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No. 8940 — BUENOS AYRES, TUESDAY, JUNE 21, 1892 — XXXII YEAR

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CICERO.

TUESDAY, June 21, 1892

TELEGRAMS

(To the "Prensa".)

London, 18th.—The *Daily News* says that the Ulster meeting was a "fortunate" one. The *Post* says it was not a mere repetition of that of 1876. The *Standard* says that the voice of the meeting will resound from end to end of the kingdom and ring the death-knell of its enemies.

Sir William Vernon Harcourt bitterly attacks the Government for making use of the House of Lords to throw obstacles in the way of Women and Labourers' Suffrage, in order to prevent Gladstone's return to power.

The London Chamber of Commerce has decided to oppose the Gladstonian candidate.

A grand festival has been held in Midlothian in honour of Prince George entering the House of Lords as Duke of York.

Calcutta, 18th.—The British steamer Nubia has been wrecked.

Dublin, 18th.—Many public men in Ireland reject Gladstone's advice that the Irish parties should coalesce.

Marseilles, 18th.—A firm in this city has advices that the King of Dahomey will not recognize a French protectorate and will throw himself into the hands of Germany.

Berlin, 18th—The report that Emperor William would visit the Chicago Exhibition is denied.

Adelaide, 18th.—The Cabinet has resigned, and the Governor has entrusted Mr. Holder with the formation of a new one.

Paris, 18th.—President Carnot and the Cabinet gave an audience to Archbishop Walsh of Dublin, and the latter declared that the Church in France ought to accept the Republic.

Berlin, 18th.—Latest advices report the arrival of Emin Pasha at Bukoba.

St. Petersburg, 18th.—The *Nacoe Vremaa* says that, should Gladstone return to power and refuse to accede to Russia's wishes, India should be attacked.

London, 19th.—A band of Dervishes recently attacked the Italian detachment quartered near Massouah, but were repulsed, with many killed.

Prince Croy, who is in command of the troops of the Congo Free State, had a desperate fight with the slave-dealers of Luseda, and defeated them with severe loss.

The latest rumour afloat in reference to the Ulster meeting is that Lord Wolseley will lead the rebellion of Ulster in case Home Rule be granted to Ireland.

All the efforts made to reconcile the two Irish political parties have failed.

Washington, 19th.—Chauncey Depew, President of the New York Central Railway, who has led the political fight for the re-election of Harrison, will probably succeed Blaine as Secretary of State. He was offered the portfolio today by the President and will decide on Monday.

Paris, 19th.—An explosion has taken place in the fortress at Arras (Pas de Calais) in the bomb-store. Two soldiers were killed and four seriously wounded.

Chicago, 19th.—At the preparatory meetings of the Democratic Party energetic measures are being taken to secure Cleveland's triumph.

New York, 19th.—The closing price of bar silver in London is 40⅞ pence.

Via Havas.

Berlin, 19th.—Prince Bismarck received an enthusiastic reception at Dresden, on his way to Vienna. In a speech he said he would never again accept any public post.

(To the "Nacion.")

London, 18th.—The electoral campaign is assuming extraordinary proportions, and rioting is feared in Ireland. The moment Parliament is dissolved, Mr. Gladstone will begin his propaganda in Scotland.

Telegrams from Caracas say that the Federal Council has taken charge of the Government of the country "pro tem".

Berlin, 18th.—Ahlwardt has been released, to the great surprise of the public. He has vigorously renewed his attacks on Loewe, the maker of the "Jew Rifle".

REVIEW FOR EUROPE.

The long looked-for presidential election is the event of the fortnight, and everything passed off so quietly and so unanimously in favor of the coalition candidate, Dr. Dn. Luis Saenz Peña, that the general impression is that things are now on the mend, the crisis is over and public confidence is restored. Dr. Saenz Peña is an excellent, good man, of the old school; and the only thing his political opponents can bring against him is that he says his morning and night prayers. He certainly possesses the esteem and confidence of the people, and his nomination and election are entirely due to the wisdom of President Pellegrini and the untiring efforts of Generals Mitre and Roca, the leaders of the two most powerful political parties in this country. As will be seen by reference to our commercial columns, the gold market at once improved on the conclusion of the election, and the premium has fallen more than 25 points since our last and still presents signs of a continued decline. National Bonds of 1891 and 1892 also reflect the general improvement, and even Provincial Cedulas had a momentary rise, but have since relapsed; and held as the cedulas are, and situated as the unfortunate provincial mortgage bank is, it is difficult to look forward to any permanent improvement in Provincial Cedulas: the probabilities are that the bank must be liquidated.

Congress is in session but as yet no bill of any importance to our foreign readers has been presented. The Deputies are now discussing the state of siege bill which will probably linger some months under debate, as the government holds a majority in both houses in favor of the measure, and many think that the present state of siege will be continued until October when the new president takes office. Meanwhile, the political prisoners on board the ironclad in the Roads have been liberated; they at once left for Montevideo where they at present are, preferring to remain there until the state of siege be raised by congress. Politically speaking the country was never quieter, and the great moral effect of the presidential election has crushed the noise and alarm for the last 2 years kept up by the political clubs.

We have had unusually heavy frosts during the fortnight and, except in the Far South, very little rain. Thus the inside camps are in a bad way, and many of the estancieros are driving their stock to the far outside camps. The wool season is drawing to a close; the shipments up to date are said to amount to over 330,000 bales. The maize crop is the heaviest on record, and will occupy our shipping all through the winter. Not for many years have we had such a prosperous produce year in the Plate as that which we now close. The total value of pastoral and tillage products this year will not fall short of 202 million gold dollars, or £40,000,000 sterling; the net proceeds are at least half this sum. This of course includes what is used for home consumption as well as the exported products. A good prosperous year means so much for the country that we have only to add, in the hands of a good honest Government, there is nothing to fear about its credit or future.

In English circles we are all busy preparing for the British Hospital Bazaar which opens this week for three days. We are all much indebted to kind friends in Europe for their most liberal support. The British Hospital here meets a great want, and it would never do to let it run down for the want of patronage or support.

The new branch of the Southern Railway to Necochea, a rising town on our sea coast, is now open to traffic. Mr. Barrow, the Manager, left by special train on Sunday night to go over the road. The traffic on the Great Southern and also on the Western of Buenos Ayres shows great improvement. These two great lines may now be considered as one Company: they hold the entire traffic of the richest and most populous districts of Buenos Ayres and may be regarded by shareholders as some of the best property in the River Plate.

Unfortunately influenza has spread so rapidly in this city that it may be regarded as an epidemic, and some of our city doctors are of opinion that at present there are 30,000 persons attacked by it. Amongst the elder members of our community it has proved very fatal, and some of the oldest of our residents have been carried off during the fortnight.

We are happy to say that the rumoured revolution in Matto Grosso amounted to nothing. Affairs in Paraguay are quiet and dull. In Montevideo the proposals from London for the re-starting of the National Bank have completely failed. The Minister of Finance there has resigned, and the probabilities are that the Montevidean Government will accept local offers for the purchase of the assets of the old Bank and begin afresh.

So great is the improvement in the Buenos Ayres money market that money, which a few months ago was worth from 12 to 18 per cent for the very best signatures is to-day superabundant at 6 and 7 per cent per annum, and gold, which was felt so scarce is now coming from every corner and sold at the best price it can fetch on the Bolsa. Trade shows a wonderful revival; all the deposits of the Madero docks are filled with merchandize. The Lanus deposits, so long shut up, are now reopened and nearly filled, and the customs' receipts are so large that those connected with the Custom House estimate the total receipts for this year of the Custom House of Buenos Ayres alone at 80 millions National dollars.

The subscription to the shares of the new Banco de la Nacion Argentina closed yesterday, and although it is thought the sum total of the subscription will not reach the amount asked—ten millions—still the Government will accept the amount subscribed, say five millions as sufficient for a beginning, and will at once proceed to hand this new and flourishing bank over to the shareholders. It is to be regretted that so few friends in London took shares in this bank as it is about the best business in the River Plate to-day; and when confidence is fully restored the shares will command a handsome premium.

Exchange closes for this mail at the following rates:—

On London—47⅛d.
" France—4.97-4.97½ fcs.
" Antwerp—4.98 fcs.
" Germany—4.03 marks.

GEOLOGICAL FEATURES OF CHUBUT TERRITORY.

REPORT TO PROFESSOR HOSKOLD.

(Continued.)

The valley of the Main Stream is nearly eight miles long, and from 100 to 500 yards wide. Nineteen concessions were pegged out on this ground, and the panings of twelve crosscuts from below the junction of the Golden Gully yielded fair samples. It is true that gold exists almost everywhere on this ground below the said junction, and that the bed-rock has not yet been struck. But, the gold discovered in the Alluvial deposits of the flats, on the edge of the terraces, and in the bed of the river, from Graig Wen to the Golden Gully, is very fine. The same class of metal is also found in the mud accumulated by successive overflows, on the surface of the old beds. These facts prove beyond doubt that better results will be obtained off the bed-rock, and that the heaviest gold has settled down in the upper parts of the valley—this led to rich discoveries on the sources of the river. Had the valley been narrower, I have no doubt, the precious metal would have been kept more compact; but if it were so, naturally, we would have to deal with thicker deposits of Alluvial, and more difficulties. This is the poorest piece of ground on the whole property.

From the said junction up to the Black Sand Creek, the deposits are much richer and give better results. Coarse gold is frequently met with, and the fine becomes more abundant. Also, a few precious stones were discovered here at a depth of seven feet, which proves that the bed-rock is not far off. As regards weight, these stand next to the Titanic or Black Sand; and their weight is sufficient to keep them from drifting out of the pan until all the worthless particles have disappeared. The crosscuts and the shafts sunk on this part of the property have given a satisfactory result—an average yield of 1 dwt. 22 grains per cubic yard.

The Main Stream has an average width of 23 feet, and an average depth of 2 feet 6 inches, with a few beech growing on its banks in the upper part of the valley. These trees in my opinion, have taken a prominent part in locating the "jockey" gold, by trapping it with their tangled roots. All this timber will come in useful as fuel and for other purposes; and will, for a short time, save the trouble of hauling from the hills. In the lower part of the valley, there are no obstacles whatever in the way of mining.

The Black Sand Creek is the southern source of the Main Stream. Its valley varies in width from 50 to 300 yards. Samples from crosscuts and shafts in this valley run from 1 dwt. 18 grains, to 2 dwts. 6 grains per cubic yard. The upper deposits have a depth of 6 feet, and are placed on bed-rocks of conglomerates of a fine character, 30 feet above water level. This creek is 10 feet 6 inches wide, and 2 feet 6 inches deep, and its banks are covered with trees.

The miners one day discovered a cutting 'excavated by the Jesuits,' on the slope of one of the hills below the junction of this creek, on the southern side of the Main Stream; which, after a careful inspection, turned out to be an ordinary landslip.

The alluvial deposits of the 'rinconos', flats and terraces lying between the said junction and the waterfall on Coslett's Creek, are of the same nature and value as those of the Black Sand Creek.

When we approach this beautiful waterfall, with its foaming drop of 36 feet, we leave the layers of the latter period, and enter upon the Tertiary. About 50 yards above the fall—in the lower corner of the Grand Flat, we find the little paddock where the Welsh explorers trod upon and discovered their fortunes in 1890—1891. These small diggings showing an excavated area of 21 feet by 90 feet, with alluvial deposits bearing an average thickness of 1 foot 6 inches, yielded thirteen ounces of gold, through a crude process with a small cradle and an eight foot sluice box. When I first visited this part of the property, I examined the deserted box carefully, and found therein 154 specks of gold. I then began to pan the tailings, and found even in those coarse gold in paying quantities, which, I presume was due to unruled water power. After this, I examined the bed rock (Tertiary), and saw gold glittering in its crevises, several large specks of which I picked up with my penknife.

This valuable Flat contains auriferous deposits of an average thickness of 4 feet, which give excellent results from the root of the grass down to the bed-rock. A barren dish is not known in this place. In fact, I only met with three while exploring the whole property. This flat shows a very regular yield, although one of my careful companions succeeded in picking up 1 dwt. of gold out of one pan containing 21 lbs. of alluvial. The deposits contain a great number of pieces of Hematite, shots and splinters of Platinum, and on the bed-rock small Rubies are plentiful. I saw as many as 16 precious stones in the same pan, which, I am sorry to say, were too small to be of any commercial value. We find here all the necessary forms and elements of a successful mine; and the 'rincon' below Coslett's Waterfall is an admirable mill-site for treating the auriferous quartz discovered on this part of the property.

The Golden Creek is the Northern stream shewn on the plans of the Central Chubut Exploration Co. The elder Terraces all lie on its southern banks. These deposits are from 4 to 6 feet in thickness, and are very rich, yielding 12 dwts. of gold in some places to the cubic yard. Several small pieces of Quartz, richly mounted with gold, have been found in this creek; also a few splinters of platinum. The gold found in the bed of the stream is much lighter in colour than that of the Terraces; which proves that the reef gold, which is constantly swept down from the hills, contains a higher percentage of silver than that found in the old alluvial deposits.

Several trial pits were opened on the Green Flat below the elder terraces, which had to be abandoned owing to the rising of the stream and an underground flow. All the streams have a daily rise, owing to the thawing of snow on the upper peaks of the Pre Cordilleras. This occurs about 1 p. m., and ceases at 10 p. m., the water being at its lowest limits on the break of day.

The Grand Terrace lies on the Northern side of the creek, laid on a bed of Tosca about 15 feet above water level. This enormous deposit has a thickness of from 10 to 21 feet, and shews a fair yield. The prospects taken out of the shafts sunk thereon are not so rich as those taken off the bed-rock on the edge of the Terrace.

King William's Creek is the Northern branch of the Golden Creek, with its sources on the borders of the Mica Gold Field. This dingle varies from 30 to 150 yards in width, and bears a very good name. It is reckoned amongst the richest parts of the whole property. The panings from the shaft sunk on its Northern side, and those from the stream and the various cuttings, have proved beyond doubt that it is so. Pieces of Quartz containing gold have also been found in this creek.

Some of the miners, being anxious to find out the actual value of the deposits lying in this dingle, one day invented a crude process of driving half a ton of alluvial over a "guanaco" skin. This uncommon "blanket" acted fairly with them, and in return of the honour, gave 25 grains of gold.

D. Richards.

(To be continued)

BALANCE OF TRADE.

Mr. Editor,

You are perpetually preaching that the balance of trade theory has caused more misery than war or pestilence, and it is perhaps the limited scope of a newspaper column that prevents you enforcing your doctrine by example and precept. This abstinence on your part has often puzzled and annoyed your readers, myself amongst the number. Hence my first letter to you signed "Inquirer." This discussion has, however, stimulated thought, and I propose to give you one illustration of the truth of your doctrine, which has come under my own observation.

A is a company here in Buenos Ayres who, about three years ago, employed about 2,000 men. The crisis got them in its grip, and about a year ago they were compelled, greatly against their will, to consult with their creditors. Their assets were very large, but the value was in currency. By far the greater portion of their liabilities were in gold. Just at that time our Government were directing their attention to the restriction of imports, and President and Ministers in their public utterances were confidently assuring the people that the balance of trade would put everything right in a year or two. The partners of A company believed it. I was a humble servant of the company and was sometimes admitted to their discussions over the arrangement which it would be prudent for them to offer to their creditors. The partners all adduced official figures of imports and exports to show that in six or twelve months gold would be pouring into the country. The premium must, therefore, fall quickly. The Government had taken their measures accordingly, and Rothschild had sworn by all his gods that in twelve months the premium would be down to 50%. They could, therefore, pay their debts in full and have a large surplus. I strenuously opposed this idea. I stated that gold would not come into the country, that the premium would not fall, and that they would be unable to carry out the proposed arrangement.

I confess I was unable to argue the question. I could only stick to my dogmatic utterances—for which, perhaps, the STANDARD is responsible—and of course these coming from a simple clerk were not held in high respect. I, however, succeeded in getting them to modify their proposed offer, which was based on an anticipated premium of 160%, to one which was very considerably more favourable to them. Such was the high character of the firm and its partners that the creditors accepted the proposal without demur and without enquiry.

But what was the result, the premium did not fall "worth a cent" as Mark Twain might say. The first step of the arrangement was carried out with great difficulty, the second could not be carried out at all. Another appeal to the creditors was necessary, to their great exasperation and loss, for many of them had planned their business relying on this arrangement. Property had to be thrown on the market and sacrificed. The partners in their private concerns had to climb down. Workmen were discharged. Machinery thrown into idleness and rust. Salaries cut down. The staff reduced; and here the pernicious effects of the balance-of-trade theory came home to me; I lost a good situation.

I often meet the gentlemen connected with this company and, strange to say, they have as firm a belief as ever in their balance of trade theory.

My critics will no doubt say that my illustration has nothing to do with it, that all these reductions, my loss of situation included, would have taken place under any circumstance. I deny that. If the balance-of-trade theory had not been thought of, or considered, an arrangement would have been proposed and accepted easy to carry out. All these reductions would have taken place as occasion required without shock and without suffering and I should still be in my situation.

Yours.
L. B. M.

Mr. Editor,

Allow me to remark that this 'manoseada' and very much misunderstood question is not 'ce qu' un vain peuple pense,' but a very simple one of 'meum and tuum.'

Suppose there is a well ascertained difference of imports over exports of a given country, the question is, does that difference belong to that country as in the case of England, for example, or to other countries, as in Argentina's case?

Here, native produce is sold at primitive cost to foreign merchants and carried in foreign ship, to where a profit may be obtained. These same foreign ships bring merchandise consigned to foreign merchants established here, who sell it to Argentina at a price covering cost, freight, insurance, commissions, duties, expenses and profits. So that Argentina's share in the transaction is limited to getting the first cost of her exports and paying the total final cost of her imports.

I don't think Argentina will ever be able, under the circumstances, to 'balance her trade' or improve her currency.

So that in my humble opinion, England enriches herself by the excess of imports over exports, and Argentina, like many other countries not wide-awake enough in this respect, is impoverishing herself, or at least not enriching herself, for the same cause.

B.

THE WOODEN MATCH FACTORY.

It is quite astonishing how rapidly local industry is making headway in spite of the want of capital and other circumstances attendant on the crisis. The city is being fast surrounded by a forest of factory-chimneys, indicative of enterprise and progress. Button factories, nail factories, boot factories, cloth factories—factories of every kind have sprung up to supply consumers with articles which the crisis renders it difficult to purchase from Europe, and thus we have the increasing army of industry encamped in the outskirts of the city, where rents are cheap and accommodation is plentiful. One of the latest additions to the ranks is the wooden match factory, started in January, in Calle Universidad, alongside the Plaza Constitucion Station, on a site 70 yards deep by 40 in width. A visit to this factory, where everything appears to be in a primitive if not an embryonic condition, serves to convince one that even the crushing weight of the crisis, although it may impede, is powerless to destroy enterprise. The wooden matchfactory is the palpable illustration of an enterprise started without capital, with nothing but energy, good will, hand-labor and an increasing demand to buoy it up. One misses the hum and whirr of machinery, for there is no machinery in the factory, and the visitor, seeing, hearing nothing, feels that he has made a mistake, that he has entered some abandoned premises, that the factory must be situated elsewhere. That silence which, in a church, awakens mingled feelings of awe and respect, adds a charm to a landscape, or tinges with pleasing melancholy any beautiful spectacle of nature, is out of place in a factory. It produces a feeling of disappointment, and such is the feeling you experience as you cross the threshold of the door of the wooden match factory. A regiment armed with bows and arrows would not cause more surprise than this factory, unprovided as yet with any of the modern weapons of industry.

If the visitor has the good luck of being accompanied by Mr. Vanden Ende, the promoter and manager of the establishment and the life and soul of the enterprise, he will be shewn behind the scenes, where he can see the splints cut, framed, dipped, dried and placed in neat boxes which are labelled and sent off to the provinces, where there is a good demand for wooden safety matches.

Alongside Mr. Vanden Ende's private office, there is a small room where a Frenchman, with all the appearance and assiduity of a cook, is stirring two "purées" in two distinct mortars. These "purées" when mixed form the igniting composition. They must never be allowed to rest, or the composition is useless, from which it may be inferred that the Frenchman in question must be rather tired when the day's work is over. With a little money a simple machine for stirring the composition could be bought. It may be stated that the composition in question is a secret one. From this room the visitor crosses the deserted and silent hall of the factory to a corner cut off by a wooden partition. Here are three men silently and swiftly cutting splints by means of a plane on wood already cut for the purpose and imported from Europe. A splint making machine could do ten times the work in half the time, besides using native timber. In the same corner are piled box-frames made outside from sheets of wood. With a little money a box-making machine could be bought, which would supply 30,000 boxes per diem. At present Mr. Vanden Ende is entirely at the mercy of an outsider for his boxes.

Leaving this corner the visitor again crosses the silent hall, to another corner likewise cut off by a wooden partition with a decidedly primitive door. Here are some 40 girls, all silently engaged in framing the splints. A splint-framing machine, of which there are several patents, would do ten times the work in a quarter of the time, requiring only the labour of one man to handle it. This department communicates with the dipping-room, which is a shade more primitive than the others. Here are three boys silently dipping the tops of the splints in basins of heated igniting composition.

The frames are then passed to the drying room, likewise a most primitive arrangement. From the drying room the frames are passed to another corner where several boys are silently gumming and filling the boxes, which are then labelled and packed in wooden boxes, which are sent out to the city and provinces. In this primitive way, without machinery, without capital, with nothing but the hand labor of inexperienced men, boys and girls Mr. Vanden Ende's factory turns out 7,000 boxes of matches per day, when it does not rain, for in bad weather the boys and girls remain at home. If the factory turned out three times that figure, the supply would still fall short of the demand, for these wooden safety matches are much used in family residences. The igniting composition is perfectly harmless and a child might eat the head of the match without feeling any the worse for it. Another advantage is that the matches only strike on the box. These advantages ensure a good market for wooden matches which are in general use in Europe, where the wax match is regarded as a curiosity and a danger, and we trust that the day will soon come when the silence of this by wooden match factory will be dethroned, the busy hum of machinery working at lightning speed and turning out a sufficient quantity of matches to meet the demand. Such a circumstance is devoutly to be wished as a reward for all the energy, enterprise and hard work concealed by the veil of primitiveness which hangs over the factory.

TIERRA DEL FUEGO.

The following extracts from a letter from one of the officers of the South Expedition will be read with interest:

"On the arrival of the Golondrina at Rio Grande—the first steamer by the way ever seen there—the Commander of the Expedition, Capt. Eduardo O'Connor, and Lt. E. Montes with 6 sailors made preparations for the landexpedition. The Commander of the steamer, Lt. J Murcia, was ordered to return to San Sebastian with despatches.

As soon as we landed, we found traces of Indians; so we resolved to keep up a sharp watch during the night, for we knew that the presence of soldiers would alarm the Indians and probably provoke hostilities. The next day it rained hard from morn till nighttime. On the following day we raised our tents and decided to ascend the stream in a boat while the horses and baggage followed on the bank. The Captain and Lieutenant made out plans according as the expedition progressed. The same day we took the height of a hill which we called Cerro de las Aguilas, owing to the number of these birds which we saw there. At the foot of the Cerro are the first rapids, two miles from the mouth.

As our instructions were to examine the country along the banks of the river, three of the party were sent six miles inland. They rode over hill and dale.

Guanacos abound, and we found the flesh to have a more delicate taste than the Patagonian or Pampa Guanaco.

We were surprised by a heavy shower of rain and had to keep to our tents all day long. We had to pull our boat ashore, as it was full of water. Our Commander decided to continue the exploration on horseback and to send back the boat to Puerto Golondrina, with all the sailors and three of our soldiers. We rode inland and found the camps to be excellent. We saw herds of guanacos. Good grass abounds and there is good fresh water. We returned to the coast and pitched our tents on the left bank of the river, which runs between hills on the south and a beautiful valley on the north through which flows the second affluent. To the south flows the third affluent, across which the explorers Ramon Lista and Major Marzo had to swim when they were down here. We rode southwards and found the camps to be as good as those we saw in the north. We found forests of oak.

In our explorations we almost reached the Chilian frontier. The river is only navigable for small boats. Before returning we enclosed a diary of our explorations in a bottle which we suspended to a tree, in the hope that the boundary-Committee may find it. We returned as much inland as possible and came across 'tolderias', where at least 300 Indians must have encamped. We crossed beautiful valleys where soft grasses abound. On our return we completed hydrographic studies of the port etc."

In reference to the foregoing Mr. Popper, the well known explorer, has published a letter shewing that the port and river mentioned above have been explored and studied, and even maps of the two are on sale. The territory too has been described in the *S. A. Pilot.*

NOTES FROM THE CARMEN.

June, 15th.

Mr. Editor.

Jack Frost has been so busy nipping up the grass in these quarters that many runs are left comparatively bare and Estancieros are moving their flocks or parts of them to better camps, paying as much as 20 to 30 cts. a head for sheep per month and $1 for the larger animals.

The Chacabuco camps are the worst, generally for absence of pasture, but about here and nearer town they are not so bad; and if the mild weather which generally sets in about San Juan time comes speedily, no danger of great losses to stock need be feared, unless a cold storm arises, which would doubtless play great havoc among the lambs and weaker animals. The lambing, however, has not been large this year. Old residents about here say they never saw such a steady continuance of frosts and the ice so thick, reminding one of the winters at home, and causing a general prevalence of influenza cases in the surrounding towns and districts. Very few, however, turning out serious, though I hear that Dr. Ricardo Lanus, Mayordomo of the Estancia of the Veintecinco close by, has had to be removed to Buenos Ayres, dangerously ill of this disease. This is the only estancia near with a portion of unstocked land on which it is now making a profitable business from renting it at the above prices. Don Patricio Farrell, at whose estancia I am a guest, has just removed to there about 1800 of his best sheep, nearly all with lambs from off this and his adjoining establishment, at 20 cts. a head per month, by which relief to his general stock, even though the frosts continue, he has wisely removed all danger of loss to it, possessing now sufficient pasture for the flocks and herds remaining. This gentleman, who owns also considerable estates both in Mar del Plate and Santa Fe, has a splendid estancia house here, fine surroundings, a lake at the foot of his camp for shooting sport, and there is quite a number of wealthy estancieros on every side, nearly all Irish. His son is principal alcalde of the district, and both are widely regarded with the greatest respect for their magnificent gifts to this church and substantial kindness shewn to the poor and needy who at any time solicit their charity.

Yesterday I heard that many farmers were on the outlook for camp, but could not get it for love nor money within a circuit of at least 40 leagues, one party actually offering half of his flock for a month's feeding for the rest. To-day there is no change in the weather though last night it veered round from the East, but again it is back steadily from the South with a freezing wind.

Politically, matters are settling down to the normal condition, the people of the Carmen at least rejoicing at the success of Luis Saenz Peña, believing that his installation in the Presidency will avert the dangers of civil war. It is to be devoutly hoped that when he assumes the reins of power he will follow in the steps of Pellegrini, who though not answering every expectation, nevertheless has with admirable genius and firmness tided the country peacefully over one of the most dangerous and critical periods of its history.

J. W. G.

The latest advices from Corrientes say that efforts are being made to "moralize" some bank there. Moralizing demoralized banks at this "fin de siecle" is a Titanic task.

THE ROMAY IRON MINE.

Mr. Editor,

An old resident in Frias objects to the new road through the Albigasta colony, and recommends the Northern route throug Signor Monti's estate, as being the most direct and economical. Permit me to say that although Sr. Schwarz, when visiting the mine with me last April, made serious surveys and calculations on the proposed route, nothing has yet been decided, one way or the other, our committee being too busy on other matters to enter fully on the consideration of this point. No doubt when it does come before the Board the best course will be chosen, regardless of all private interests.

Meantime it may be well to state that although economy is a grand virtue, it may be well in the present case to span the river with a solid iron bridge for the good of our operatives and their families, who will otherwise be obliged to ford the Albigasta as the natives now do, a dangerous and troublesome task.

Much importance is to be attached to the forests of quebracho, lapacho, algarroba, etc., because in the absence of coal these are what we must depend on exclusively for fuel to smelt the ore, which competent experts calculate will yield under proper treatment 75 per cent iron.

F. H. M.

PALERMO RACES.

The following are the results of Sunday's races:—

Premio La Rioja, 1300 metres.

	Yrs.	Kls.	
Sobremonte, by Whipper In—Felicité	3	54	1
Ilusion	3	46	2
Corsario	3	49	3

Sport: Sobremonte $6.92, place 3.20, Ilusion 4.32, Corsario 5.83.

Premio Jujuy, 1100 metres.

	Yrs.	Kls.	
Canotiere, by Clotaire—La Domoiselle	4	50	1
Patria	4	51	2
Esmeralda	3	50	3

Sport: Canotier $14.41, place 4.55, Patria 4.44, Esmeralda 4.35.

Premio Competencia, 1300 metres.

	Yrs.	Kls.	
Niobe, by Whipper In—Mnemosyne	2	50	1
Soleil, by Noe—Farewell	2	52	
Rivadavia	2	52	2

Sport: Niobe $3.46, Soleil 6.13, place: Niobe 3.03. Soleil 5.11.

Premio Santiago del Estero, 1750 metres.

	Yrs.	Kls.	
Finance, by Beaudesert—Donna	5	60½	1
Destructor	3	57	2
Asteroide	5	60½	

Sport, $3.92.

Premio Salta, 1000 metres.

	Yrs.	Kls.	
Prometeo, by Star—Printaniere	2	54	1
Shilda	2	52	2
Fraise au Kirsch	2	50	

Sport: Prometeo $5.89, place 3.17, Shilda 3.76, Fraise au Kirsch 6.97.

Premio E. Rios, 1600 metres.

	Yrs.	Kls.	
Soldado, by Trappist—Spinning Jane	4	51	1
B. Snap	3	53	2
Emperor	3	46	3

Sport: $10.20, place 5.59, B. Snap 4.04.

EDITOR'S TABLE.

The Gold Eagle was a trifle less rheumatic yesterday, due no doubt to the fine bracing weather, which attracted crowds to the streets and shops and gave a kind of "crisis-of-progress" aspect to the city in general.

The Deputies met yesterday and discussed the state of siege. Deputy Magnasco's speech took up the whole sitting. A message from Government asking more money for the Chilian Boundary Commission was sent in.

There was a sad and sanguinary affair in Calle Peru yesterday at 2 p.m., in Dr. Echevarria's office. Two individuals were waiting for him, to arrange a debt, when the debtor suddenly whipped out his revolver, fired four shots at his unfortunate creditor, and then fired a shot through his own cheek, which did him no harm. It is feared the creditor will die.

To-day being the feast of St. Louis Gonzaga, patron of youth, there will be a grand function at the Merced church, attended by all the children of the schools. The boys of the Fahy Orphanage will be there. To-day will be the shortest day in the year.

We had a glimpse at the preparations for the Bazaar yesterday, and can vouch for the fairy-land the magnificent saloon will be when E. L. is blazing on it. All the stalls look nice; the stall-keepers will be nicer still; but we venture to say that the most popular of the stalls (especially with fair Argentine visitors) will be that of the famous fortune-teller from the South, who will appear for three nights only. She unfolds the truth to applicants by the casting of cards and by the aid of palmystry. Let no one lose such an opportunity of hearing his or her fate. We are simply amazed at what has been done. The "coup d'oeil" is wonderful: there are some most beautiful artistic scenes already finished, including a Scotch Castle with roof heavily laden with snow, a Japanese Pagoda of beautiful design, a Moorish Palace with golden minarets, a Swiss Chateau, some most beautiful Kiosks, and lastly a simple Irish cottage. The effect of even the unfinished work is remarkable, and we may safely say that nothing like it has ever been seen before in South America; and under the brilliant electric light will make a remarkable scene of great animation.

The following are the principal prizes drawn by the Agentes de la Capital Lottery yesterday:—No. 5597, $20,000; 7751, 1,000; 5467 and 1324, 500 each; 9669, 8421 and 2128, 200 each; 7535, 8526, 10690, 3296, 9609, 1078 and 8948, 100 each.

We have a letter of importance at this office for Revd. Cecil Luckman.

That revolution in Rio Grande, in which the Governorship of the finest province in the quondam empire was passed from hand to hand a dozen times, causes more than a broad grin. The latest news last night was of a bloody fight, but most people doubted it, as the Brazilian knows how to 'revolute' (Cousin Jonathan's last new verb) without damaging his skin.

Mr. Ernesto Rodriguez, a clerk in the registered letter department of the P. O. in Tucuman, did what he should not have done, one day last year; did est he opened a registered letter and stole the money it contained; and now the erring Ernest has been condemned to five years' seclusion, during which the republic will pay for his board and lodging; but his room has no balcony to the street, nor has he the use of either bathroom or kitchen. Served you right, Ernest.

The rumour in London that Lord Wolseley will lead the Ulster rebellion in case of Ireland getting Home Rule does infinite discredit to the dull brains that invented it. The signs on the horizon at home point to cracked crowns at the General Election, and a boom in crape, coffins and hearses.

An old "Subscriber" proposes a public meeting of Notables and newspaper readers to express satisfaction and gratitude to the stars that the Balance of Trade contributors to our columns are at last thoroughly pumped out. We note with a gasp that the *Argentine News* of Rosario devotes three columns of its last issue to the awful subject.

We are sorry to hear from Rosario that our old friend Commodore Ferguson, Messrs. Lamport and Holt's agent in Rosario, is suffering from inflammation of the lungs, brought on by influenza. Our distinguished and esteemed colleague Dr. Davila of the *Prensa* has also caught the epidemic.

The last Cinderella Dance at Montevideo was remarkable for the fact that there were so few English families present that the lovely "hijas del pais" had it all to themselves, and Spanish was the language of the night. The renowned good looks of the native girls were once more evident, and it would be difficult to find a ball-room with a better display of beauty, set off by tasteful dresses.

The Hermanas de Dolores must be well satisfied at the opening of their new Asilo "La Providencia" in Belgrano. The President of the Republic, the Archbishop and many of the leading families of the city were present. There was some excellent singing and piano music. Speeches were delivered by the President of the Republic, the Lord Mayor, Dr. Ruiz Moreno and Mr. Emilio Agrelo.

We had a letter last week from Father Baggally dated from the Canary Islands, May 19th, in which he says: "The Hevelius is a very fine vessel. Before I was long on board I began to recover strength, and I am now able to do justice to the good fare provided. We have had a splendid voyage so far, and the ship is very comfortable. I have been exceedingly fortunate in having so pleasant a fellow-passenger as Mr. Fennessy and so kind a skipper as Capt. Cadogan. Remember me to the many kind friends I met at Buenos Ayres."

Our old and esteemed friends The Huguenots were on the stage at the Opera House on Sunday and were greatly applauded. At the San Martin the Old Man of the Mountain packed the house, where the scenery, dresses and decorations are simply magnificent. At the Apolo, Ki-ki-ri-ki is having a prodigious run. The popular actress Sra. Aranaz will take her benefit to-morrow night in the grand scenic play «Cadiz». A new and original comedy, "The Coachman's Gloves", will be given to-night at the Onrubia.

Mr. Baizan, the well-known and popular auctioneer, died on Sunday of an inward complaint, not of influenza. He was very charitable, and maintained at his sole expense an asylum for the poor, in Calle Soria.

Novelties from the Literary Market, received by the English Book Exchange, 333 Floridad: Pall Mall Gazette Pictures 1892; Royal Academy Pictures 1892, Child, Spanish American Republics, Illustrated; Fitzgerald, Picturesque London, a splendid volume; Farrar, Witness of History to Christ; King's new Handbook of the United States, 3,000 Illustrations; Tolstoi, Vicious Pleasures (a sequel to the Kreutzer Sonata); Seeley, The expansion of England; Marion Crawford, The Three Fates; W. Clark Russell, A strange elopement; Charlotte M. Yonge, That stick; Whitman's Poems; Molesworth, Engineering Formulae 1892; Builder's Price book 1892; etc. The many, who have Spon's Workshop Receipts will be glad to hear that a fifth volume has just come out, which is also obtainable at the E. B. E.

An old man of 75, Simon Hall, committed suicide on Sunday at his residence in Calle Santiago del Estero. He was at one time in a good position, but gradually came down in the world.

In the list of subscribers to the Benevolent Society the name of Mrs. Meyer should have been Mrs. F. Meyer.

The Jewish colonists have sent a petition to Baron Hirsch, begging that their well-beloved father, Mr. Charles Edward Cullen, be appointed over them. The language of the document is precisely what we are accustomed to in the Old Testament, and carries one back to the time of the Patriarchs.

Lacroze's steam tramway is doing a great traffic, each train consisting of three or four carriages and six or seven good waggons. It is proposed to put on a night train at 8

THE PRESIDENTIAL ELECTION.

June 14th.

At half-past one, on Sunday, the electors met in the hall of Congress and, having verified their diplomas, proceeded to elect the President and Vice-President of the Republic. The result was as follows:—

President:
Dr. Luis Saenz-Peña..... 20
General Julio A. Roca..... 1

Vice-President:
Dr. José Evaristo Uriburu. 21

Dr. Luis Saenz-Peña was then proclaimed President and Dr. José Evaristo Uriburu Vice-President. As soon as the result was known, a deputation of the National Party waited on Dr. Luis Saenz-Peña, who, in reply to an address delivered by General Mansilla, made the following speech:—

Fellow-citizens,—

The honor you have done me in electing me President of the Republic kindles in me the warmest gratitude for so high a distinction, which I never sought, to which I never aspired. The exceptional political circumstances in which the electoral movement of the country is placed, after a shock which endangered constitutional order, have tested the patriotism of the Argentine people. Let us thank Divine Providence that we have concluded the struggle without spilling blood. An elevated sentiment of patriotism silenced the voice of political passion, and public feeling has flowed over all the exigencies of party spirit. The contending parties thought it a patriotic duty to elect a citizen who had no political prejudices, and my candidature was chosen, as the best instrument for realizing the general aspiration cementing permanent order, guaranteeing all those rights which the Constitution accords, and initiating an era of constitutional reparation and honest and upright Government.

What an honor, gentlemen, to be called to the presidency for such noble ends! When I was asked if I would accept this honor, I stated I would do so, provided that my candidature were a popular one, and when I saw that the majority of the people were in favor of my candidature, I thought it my duty to accept this sacrifice, for sacrifice it is, the greatest in my life. I know well, gentlemen, the difficulties I shall have to contend with. I arrive at the presidency, not in the name of any political party, which would render all my effort useless. I arrive at the presidency in the name of that general aspiration which desires a Government of reparation, a Government that will cement public confidence, that will ensure constitutional order, that will render this order and anarchy impossible. It is in the name of these noble ends that I accept the Chief Magistracy. How, may I ask could I refuse to lend my honest assistance to such great national aspirations?

As collaborators, each in his particular sphere, I will summon all patriots of good will, and I will appeal, gentlemen, to that great conservative element, which, for reasons I need not mention, has kept aloof from politics. I will also seek the cooperation of that important foreign element which, settled in the country, participates in our prosperity and our adversity, and which has always sympathised with the fate of this country, in which many have built up their fortunes. With these collective forces of opinion, I think I can legitimately hope to improve as much as possible the condition of the country.

It remains for me now to solemnly ratify all the opinions and aspirations I expressed when I accepted the honor of being named candidate to the Presidency.

And now, gentlemen, that the period of agitation and electoral struggle is at an end, let us raise our minds to the elevated duties which our country imposes on us. Let us all rally, all of us without distinction of political color, under the folds of our country's flag, which should protect and stimulate every one, which ought to urge every one to work in order to forget the hatred engendered by party divisions. Let each in his own sphere contribute to the work of concord and reparation, in order that we may soon have a return of prosperity throughout the entire republic.

These are the sentiments with which I accept the Chief Magistracy, and let me as a sincere believer, implore the assistance of Divine Providence in the accomplishment of the task before me.

June 15th.

Mr. Martinez spoke as follows:—

Dr. Saenz-Peña,

You have been proclaimed constitutional President of this Republic, and this day is hailed by all Argentines, who see the termination of a long and dolorous state of things. In accepting your programme, which we have all read with intense satisfaction, we bind ourselves to support you. The Republic, a prey to the errors attendant on exuberant life returns to the right road, and with the olive branch of peace and under the banner of civilization, is preparing for the high destinies in store for it. We must not complain if, rocked in the cradle of prosperity and relying on that fertile soil with which Providence has favoured us, we abandoned the field of action to those who not always have made good use of the power confided to them.

The primary causes of our misfortunes are well known, both here and abroad. We seem to have forgotten for a moment our glorious past, our credit and our position, to stunt our progress and our resources. That is undoubtedly true, but it is equally true that the Argentine people is returning to its pristine prosperity and retrieving its losses.

Our hearts, oppressed at one time, shall again breathe freely in the hope of better days, which are dawning fast in spite of our anxiety, for the people that has faith can never succumb. Our own history proves it. That faith encouraged and buoyed up the men of 1810, the men of 1816, and the heroes who, in our own times fell fighting in the cause of liberty. If to-day, unfortunately, there is estrangement amongst brothers, the day is not distant when all differences will be fused in one noble sentiment, as San Martin, Belgrano and the other patriots forgot their differences and united to found our nation.

This is your programme, Dr. Saenz Peña. Yours is the task of unfolding our blue and white banner with this simple inscription: Argentines United! You have bound yourself to do so, and your well-known uprightness, your experience, your honesty are guarantees of a Government of order and reparation.

That is what we require to restore our prestige amongst the great civilized nations which so much admired and so often favored us with their credit, their industry and their capital.

The settlement of the question of our engagements with Europe will be an arduous task for your Government, but you will surmount all difficulties and thus earn for yourself a golden page in our annals of economic science.

With true patriotism you have accepted the sacrifice imposed on you by your fellow-citizens, with the firm resolve, which we all applaud, of governing without prejudice and without exclusiveness, thus interpreting the sentiments of the people and its prominent representatives.

The country is fatigued; it desires the suppression of fratricide strife. It is anxious to furnish the spectacle of a free people, striking out in a new direction with peace and law to guide it.

With such ends in view, the nation commits to your care the destinies of a great Republic, in the conviction that, as you are not a party-man, you will continue to exercise your freedom of action to enforce respect for our fundamental chart.

The spontaneous adhesion of all social classes from one end of the Republic to the other is a proof of your popularity, and the blending of political colors in this general movement ought to inspire us with confidence in the patriotism of those who have lent their support to the good cause.

In conclusion, Dr. Saenz-Peña, let me express the hope that when you have the helm in your hand, you will with the assistance of the forces of opinion, successfully direct the ship of state to the port of safety.

In reply to the foregoing speech, Dr. Saenz-Peña thanked the friend of his childhood, Dr. Ladislao Martinez, for his kind words of encouragement on so solemn an occasion. He said he was determined to carry out his programme.

Subsequently the electors in a body called on Dr. Luis Saenz-Peña to salute him. A deputation of the Catholic Association also waited on him. General Roca visited the President-elect and was embraced by him. General Mitre also visited the President elect, who received numerous other visits and congratulations all day yesterday.

SAENZ PEÑA.

June 14th.

By the almost unanimous vote of the electors this distinguished gentleman has been raised to the highest post in this republic, with Dr. Uriburu as Vice President. A quieter, more peaceable or more orderly election never before was held in this country; and when we consider the chaos of the last two years and the elements of disorder which in every part of the republic were not only discernible but had, with the iron hand of authority, to be put down, we can estimate the genius and ability of the master hands that carved from the political ruins a new statue to Liberty and saved the nation from anarchy, bloodshed and civil war.

The general satisfaction which this election has caused was readable on the countenances of the people, and the great confidence which it has inspired was reflected in the rise in the values of national stocks, the fall in gold, and the generally improved tone of business in every branch and in every department.

This wonderful election has not only realized the hopes and wishes of what is termed the "Acuerdista" party, but it has crushed to atoms the dissolving particles of an opposition whose banner of discord and disunion has been torn down and trampled by the people. By a people who have suffered more than any other people in the world and who, notwithstanding all their sufferings, have never joined in any movement that would dethrone their institutions and their liberties.

The Argentine Republic has indeed passed through the severest of crucibles, but the neat, clean and almost unanimous election of such a man as Dr. Saenz-Peña to the Presidential chair is perhaps the most solemn proof that, spite of everything, the country is sound at the core. Dr. Saenz-Peña ascends to office with the only charge against him that he is a religious man and says his morning and night prayers! possibly the man of all others most needed at a moment when religion is so derided and strict principles so laughed at that even the bonds of society are threatened by the dissolving elements at work.

One remarkable feature about this election is the sincerity of those who proposed Dr. Saenz Peña as candidate, sincerity which owing to the calumnies of an opposition press was never trusted and never believed in, and the election with all its great advantages has no higher charm than the refutation of those calumnies and the bringing out in true, shining colours the patriotism and sincerity of the two most maligned and calumniated men in this Republic.

If to-day we have no Krupp guns at our garden gates, no regiments of the line encamped at the Plaza Once, no 'fosses' cutting our streets, no upturned tramway cars for barricades, at least we know to whom we are indebted.

The grandeur and magnificence of this election is only appreciable by those who remember bygones. But a year ago, the name of Saenz Peña was never even mentioned amongst us or spoken of in the political clubs. Last June we were all in the very depths of the crisis, our banks closing their doors, business paralyzed, credit annihilated and politicians preparing for a Sadowa or a Leuctra; But the unswerving honor, the matchless decision of character of the two leaders of men in this republic has saved the nation; and to-day we have the Presidential Election question solved without the firing of even a revolver.

All praise, all honor to such men; and let no one doubt the bright and happy prospects of this country so long as the seed of the Tucuman Fathers lives.

"ACUERDISTA" DEMOCRACY.

June 15th.

The almost unanimous election of Dr. Saenz Peña may be accepted as a new departure in the political history of this country, and a very speaking proof of the power of combined action by political parties. Without that combination, we should be to-day either in open civil war or in the throes of an anarchy more dangerous to the people's liberties than revolt. All parties in the drama which has just closed have played their parts well. President Pellegrini has contributed much to the success of this election; that he will descend from power with the blessing and benedictions of all those who understand that at any moment during the struggle he might have levelled the whole fabric of what we may style "acuerdista democracy." Generals Mitre and Roca are, of course, the parents of the whole success, and, by combined action, have constituted a political power based on public opinion, unknown before in this country, and which, in the hands of up right men, will outstrip the ruin which, let us call it as we will, a low democracy was moulding and preparing for us all.

There is a certain flavor of conservatism in the speeches delivered at Dr. Saenz Peña's house and in his replies which most of our readers will relish. Sr. Martinez, in his eloquent address, touched on the burning topic of the country's credit abroad, a subject which ounewr president may well study, pregnant as it is with some of the greatest difficulties that will meet Dr. Saenz Peña at the very threshould of his Government House. To raise the country's credit abroad we need no new taxes, but good administration and strict economy. The country is already almost crushed with taxation. Within the last few months, the revenue has risen to figures never heard of or known of before; and, if the moneys paid into the treasury are but honestly and economically applied, the new Government will very soon emerge from the difficulties which provoked Sr. Martinez's remarks.

"Acuerdista" democracy is perhaps a subject too deep, too profound for our pen, but we hail with undisguised satisfaction the tinge of conservatism which flavours the character of our new President and his recent election. This great electoral triumph is the result of still greater political errors which plunged the country in unutterable woes, and all but annihilated our credit, both at home and abroad: and we can judge the measure of such improvement by the gulf that separates the politics of 1888 from the politics of 1892. Cæcano versus Saenz Peña.

It may be, to a certain extent, an error to apply the term Democracy to anything in this country. The people neither elect nor rule, and the election which has now so happily terminated and given satisfaction to all, is about as democratic as the election of the Khedive of Egypt. The Argentine Republic has much to grow and much to learn before its people are elevated to the level of its institutions. No man better understands this than Dr. Saenz Peña. Were democracy in the ascendant here, we should not have the poor colonists murdered in their little homes in Santa Fe, and the Governor, Ministers, judges and police of that province allowed to escape scot free. Were there true democrats in Rosario or Buenos Ayres, we should very soon have vigilance committees named, whose chief business would be not only to execute the assassins, but also to punish the authorities who are responsible to the people for the scandalous impunity for crime which exists in Santa Fe. We merely advert to this subject to show that, great as is our triumph in the recent election, we have yet a long way to travel before we merit the title of democrats.

Let us hope that this model Presidential election will constitute a new era in Argentine politics, and we hail this new conservative party, offspring though it be of crisis, anarchy and state of siege, with every welcome. The reaction at the moment is certainly very great; let us be on our guard that it be not exaggerated.

TRIUMPHANT "ACUERDISM."

June 16th.

The great triumph of the "Acuerdistas" and the reaction which it has caused are still the absorbing theme in every circle. Business is reviving, confidence increasing and gold falling. Telegrams the most gushing and emotional have come from London, where everything Argentine, even to the very cedulas, has risen, if not to the clouds, at least to a higher level than the Throgmorton street kerbstone. We are again on the crest of the wave and, if the architects of our present well-being keep true to their trust and stand firm to the cause, we shall in all probability next October lead Dr. Saenz Peña to his Presidential chair amidst the acclamations of a happy, prosperous people, whose measure of prosperity will be, say a fifty per cent gold premium or thereabouts.

The reaction that has set in is so strong that many fear it may be too violent, but no reaction, no matter how great, can rival the misfortunes, troubles, ruin and crisis from which we have emerged. We fear, therefore, nothing from the violence of any reaction, but rather confide in the patriotism and abilities of the men who have brought it about, and who must not consider their work as done but steadfastly continue their exertions to give strength and solidity to their work.

In other constitutional countries the triumph of 'Acuerdism' might now be considered complete; but in this country it is not so: and although we consider it all bosh about sleeping on a mine, or sitting on the top of a barrel of gunpowder, still we believe that the Agamemons of the 'Acuerdistas' have yet much to do, much to consolidate, and much to build up.

The moral effect of the triumph is certainly very great; we can see it reflected in our streets, our business affairs, and even in the countenances of the people. The general feeling is that we have at last turned the corner and the crisis is of the past. Confidence is so re-established that we don't believe it in the power of any one man to disturb the present happy order of things, but we must ever bear in mind that the people of Buenos Ayres are not the descendants of the Pilgrim Fathers. Our fashions, our customs, and our thoughts do not harmonize with the rigid Puritan principles of the people whose institutions we imitate. To consolidate our present well-being we want far more powerful aid than regiments of the Line, or ironclads in the Darsena; our misfortunes are traceable to a too high polish and a superficial varnish which corrupted the whole nation.

We must go back before we advance; and although we regret to think that there does not exist the man capable of carrying out the reforms which this "most distressful country" needs, still let us hold fast to the good men and true who have saved us from civil war, and brought about the happy reaction we to-day celebrate.

It may fall out that with the desperate experience of the last two years our legislators and public men will gather new wisdom and see the blighting error of maintaining in a country so thinly populated such a plurality of governments: of over educating the rising generation, and of cultivating a licentious liberalism that knows respect for no one, not even the first magistrate of the land. It may be that under the benign influence of a moderate conservatism the protecting arm of the law will be extended to the poor, struggling colonist, whose farm-house will be no longer sacked and whose life will be as safe in Santa Fé as in the very government house of Buenos Ayres.

We address ourself to this topic now, because we feel that now is the time and now the hour to carry out reforms which would remake this country. Politically speaking we are to-day in the same position as after Pavon. The country has in a measure to be reorganized. We have all to start afresh. Hands to the work. Let us all face the difficulty; and, after a thirty years' experience of political errors, based on an extravagant and excessive system of provincial governments, let us have the grand moral courage to admit the blunder and at last turn over a new leaf.

"ACUERDISTA" REFORM.

June 18th.

The triumph of the "acuerdista" party in electing Dr. Saenz Peña to the presidency should not be considered as the limit of its labors, or the termination of its programme. The coalition of two such powertul parties as the Mitrista and Roquista is the creation of a new political element amongst us, capable of far higher good to the country and people than the mere election of a president for six short years; and it is to be hoped that this new acuerdista party will possess some members of independent Argentine thought, who in view of the colossal abuses that have all but ruined this fair country will strike from the beaten path of political serfdom that allicts us and open up a new highway to National greatness and Argentine success.

We certainly want some change badly, since things could not be worse; and although we admit since the election there is a healthy reaction, still that reaction to be permanent must be based on sound, honest reform, and to what party are we to look for reformers, if not to the acuerdistas? The National Government is in outward show as stately as ever, but the errors of previous years have undermined its foundations. The provinces are held together more by the threat of intervention than by that pure spirit of patriotism which led the Tucuman fathers into the blunder of confederation. No country in the world is less suited for confederation than this: all know it, all see it, all believe it. Yet we lack the man of independent Argentine thought, to raise the great banner of Argentine reform, and call for a plebiscite to abolish all provincial governments and centralize the whole administration of the country in one National Government as is in Chile

We note with pleasure that our colleague the *Nacion* is taking up the same topic as ourself and pointing to some of the great abuses which suffer this country, but it will require great moral courage on the part of our colleague to attack the system of Provincial Governments, which is at the root of half the evils that have caused our recent troubles.

The tyranny of the Prests which our colleague calls attention to should not exist in a properly organized constitutional country. If it exists here it is but the offspring of a corrupt state of affairs. The tyranny of Provincial Governments, of excessive government, of Pashá provincial rulers, is a far more formidable enemy than even the abuses of a licentious press. Some one has said it, that the liberties of the English people are based upon the press and the railways. We have a superabundance of both, and yet 20 years ago the people in the Interior had greater liberty than to-day.

The provincial farmer sees his crops sold off by auction before his own door to pay an export tax that the Supreme Federal Court has pronounced unconstitutional and illegal. Yet the peasant in this free and enlightened country has no redress.

We have no wish to exaggerate the difficulties that surround our new President on his taking office, but feel it our bounden duty to call the attention of the men who framed and carried out the "Acuerdista" policy that their work is yet but half done, and that if some firm and decided steps are not now taken to reorganize the Republic on a proper basis, Dr. Saenz Peña, if he was a saint from Heaven, could not rebuild the credit of the country abroad, nor hold together the discordant elements at work at home.

TRADE OF U. STATES.

June 11th.

For the benefit of those in Buenos Ayres who believe in the balance-of-trade theories, we reproduce the returns of U. States trade for 1891 as follows:—

	$
Merchandise imported	828,300,000
Do. exported	970,500,000
Surplus exports..	142,200,000

The difference did not go back in bullion to the U. States, for we find the current of specie was as follows:—

	$
Imported.....	63,200,000
Exported.....	106,300,000
Outflow of bullion	43,100,000

Thus if the Mercantile theory be correct, the U. States lost last year:

	$
In merchandise ..	142,200,000
,, bullion.....	43,100,000
Total.....	185,300,000

What became of the money? We are fairly entitled to ask Pres. Pellegrini for an answer. Meantime we are firmly convinced that, as water finds its level, commerce rights itself, and that, as Adam Smith says, the "Balance-of-trade theory is a greater curse than war or pestilence".

BALANCE OF TRADE.

Mr. Editor:

I consider that the question propounded by "Inquirer" as to what becomes of 36,000,000 dollars that President Pellegrini gives in his message as the trade balance in favour of this country, is of sufficient general interest to admit of some further investigation and under this conviction venture to intrude once more on your space, to give what I consider the explanation.

The conditions under which modern trade is carried on are so very complex that is of course utterly impossible to say what becomes of any given sum, but approximate facts may be obtained in sufficient number quite to satisfy the scientific requirements of the case.

"Inquirer" is of course familiar with the ordinary "modus vivendi" in foreign trade, but for the sake of clearness we will state it, applying it only to the balance or surplus of exports, which is the question we are dealing with.

A. ships to Havre a cargo of 'frutos del pais,' and simultaneously draws a bill of exchange on the consignee, thus obtaining at once and here the approximate value of his shipment.

Now who buys that bill of exchange, and thus becomes the owner in France of the value of the shipment?

Clearly either somebody who owes money in Europe, and thus clears off his debt, or else some banker, who finding the rate favourable for placing his disposable capital here, employs it to buy cash in Europe.

Thus the bill A. drew on his French correspondent may be bought by B and sent in payment to a Manchester house, and thus the sum the French market owed us is employed to pay a debt we owed the English. Now 'Inquirer' knows perfectly well that the year 1890 left this country heavily indebted to Europe, both privately and publicity, and he must consequently understand how a balance of 36,000,000 dollars, or of several times 36 millions, might have been absorbed without leaving any direct trace of its existence.

Happily, however, we are not left quite in the dark on the subject, for in that very same message of the President we shall find nearly one-third of the sum accounted for, viz.:

Debt service in cash, 300,000 gold dollars remitted monthly, in 15 months	$4,500,000
Paid in gold on account of Port Works (all of which goes to England).....	3,389,972
Repayment of credits in Europe and War Office contracts for ships, &c.....	3,032,000
Total.....	$10,921,972 gold

Now, here are close on eleven millions of gold dollars, which "Inquirer" will see could only have been paid for with part of our surplus exports. But this is not all. I find by the "Boletin del Departamento de Estadistica" for the first quarter of the present year that in that time gold to the value of 5,685,017 dollars had been imported, and only 67,426 dollars had gone out again.

Thus we have very nearly half the sum accounted for, and if "Inquirer" will look over the files of the STANDARD he will probably find that other importations of gold have taken place. The balance then may fairly be supposed to have been employed in paying off private debts in Europe, and we might point to the English Bank of the River Plate as one example of the way money may be set t away to wipe off outstandings.

Now, as to the indirect influence of a favourable "balance of trade" to what does "Inquirer", who *knows* that my theory is false, attribute the fall of gold since 1890, some 100 points? Will he maintain that had the balance been the other way, 36 millions against instead of for, the gold premium would have been what it is to-day?

In the case of the United States, whose foreign trade from 1884 to 1890 gives a surplus of exports of 174 millions of gold dollars, this surplus does not appear to be a sign of decay, but on the contrary of progress. As to the objection that that surplus does not return in cash, it is quite sufficient to point out the enormous sums of British capital invested in American Railways and other dividend yielding forms of placing disposable resources. Add to this the enormous drain caused by American tourists who flock to the Old World to spend the coin gained in the New, and he will see why surplus exports do not always return in cash. Of course at times the inflow of new capital exceeds the drain caused by the beforementioned causes, and in that case surplus exports are equivalent to imports of coin.

In conclusion, "Inquirer" will allow me to draw his attention to a paragraph from the *Times* about Australian affairs published in to-day's *Nacion*. He will see that the "Thunderer" finds that in the case of New Zealand, excess of exports over imports is a necessary condition of a return to a healthy economic condition, thereby falsifying the whole theory "Inquirer" so trustfully accepts.

I do not cite this opinion by way of strengthening my argument, for my convictions on this subject are not the result of blindly accepting current theories, but, on the contrary, by examining facts in their logical sequence, and building thereon a theory, but because it is well that those who, like "Inquirer," are striving after the truth may find what the other side of the question looks like.

E.

Ed. Note—The writer of the above ignores President Pellegrini's statement that £3,000,000 sterling of the Morgan Loan was used last year to pay for the accounts he mentions above, and some others.

Mr. Editor,

Ahmed is a merchant in Africa, Banyan is a merchant in Bombay. Ahmed sent a cargo of African produce to Bombay for sale, consigning it to the care of his friend Banyan. This cargo cost him free on board $100,000. Banyan paid $10,000 freight on the cargo and entered it at the Custom House, Bombay, as worth 110,000. He then paid $10,000 in duties, $10,000 for various charges incident to landing, storage and sale, and sold the consignment for $150,000. After this he sent account sales to Ahmed, charging him $10,000 for his commission, and crediting him in account current with $110,000, the net proceeds.

At the same time that Ahmed made his shipment from Africa, Banyan shipped a cargo of Indian produce from Bombay to Africa, which he consigned to his friend Ahmed for sale on commission. This cargo cost him free on board $100,000. Ahmed paid $10,000 freight on this cargo and entered it at the Custom House as worth $110,000. He then paid $10,000 in duties, $10,000 for charges, and then sold the consignment for 150,000. After this he sent account sales to Banyan, charging him $10,000 commission, and crediting him in account current with $110,000, the net proceeds.

Thus Ahmed and Banyan have each spent $130,000, but each has $150,000 in hand, their credits against each other balance, thus each has made $10,000 profit on his shipment, and $10,000 in commissions—total $20,000 profit to each one. Each has also spent $30,000 in freight, duties and charges which have gone into the pockets of the people around him, enriching them.

Statistics of commerce will show that $100,000 has been exported from Africa, and $110,000 has been imported. Also that $100,000 have been exported from Bombay and 110,000 has been imported. Thus according to believers in the Balance of Trade Theory, each country has lost $10,000. For my part I think everyone has made a profit, but I am only

X. Y. Z

Mr. Editor,

It does seem somewhat like continuing to cast pearls before intellectual pachydermata, to reply further to "Ignoramus" and "Inquirer" after your lucid and convincing leader, but I just crave space to point out to "Ignoramus" (for by that name I prefer to designate him) that he could not have chosen a better example than the one he has, for proving the fallacy of his own arguments. Macaulay's "school-boy" could tell this "ablest Argentine official" that trade would be no longer trade if both parties did not gain, but that he who gives least and gets most (i. e. exports less value and imports greater value) must gain most, because the additional value of the imports is not met by exports of specie as "Ignoramus" seems to think, but (after freight etc. has been paid) is pure profit created by the demand in the country to which the goods are exported.

But to return to "Ignoramus's', example:—

B, Britain, parts with coal worth (to B) £5,000, and receives in exchange maize worth (to B) £15,750, having to pay the carrier—and it is immaterial who he may be—the sum of £10,750; i.e. the value of the imports *must* greatly exceed that of the exports, otherwise there will be nothing with which to pay for freight, to say nothing of profit. Again A, Argentina, parts with maize worth (to A) £15,000 and receives coal worth (to A) 15,000. Here, as the freight has been provided for, there is to A neither loss nor profit other than the advantage of possessing a more useful article coal for the (to A) less useful maize; but supposing that owing to the demand for coal in A—and English merchants generally send their goods where their is a demand—or other circumstances which form the uncertain element in trade and which give scope for commercial acumen and enterprise, supposing, I say, that A had to export £15,000 worth of maize in order to obtain the £15,000 worth of coal, does not this exeess of exports denote a loss for which there is neither monetary nor material gain?

"Ignoramus" thinks that a country pays its foreign debts by means of the money which it may receive for the excess in value of its exports over its imports. For the sake of argument let this be granted, but if that country were in such a position that its demand for merchandise was such that a sum equal to this surplus could be profitably expended in introducing goods, the sale of which would yield a profit on the expenditure, would not the country then be in a much better position for paying its debts, being then in possession of the surplus plus the profit on its use? And again, would not the country be still more able to pay its debts, if its condition necessitated a greater outlay, a greater importation and consequently a greater profit? But, again supposing that this imaginary surplus is employed to pay off debts or their interest, is it not then paid for goods, labour, or money previously *imported*. Further, supposing money is imported either as specie or as a loan, that money is of no use to the country, as against "other" countries, so long as it remains in the country, it is only wealth when it is exchanged for goods *i.e.* imports. So that really in the long run every penny of exports is paid by imports of goods and not of money, except such immaterial quantities of money as may be required for the internal currency—and internal currency, it seems, we are able to manufacture here for ourselves. The great error of "Ignoramus" seems to be considering money to be wealth; it is only so when it is exchangeable and exchanged. If importing money had meant importing wealth, Spain ought now to have been the richest country in the world. I recommend all ignoramuses and inquirers to buy a few text-books on Political Economy and study them. Their ideas will be considerably lifted up above the somewhat narrow horizon of their own experience and ratiocination, which they seem at present to think is co-extensive with that of the world. Imports and exports are but indications of purchasing and productive power respectively. That nation "must" be increasing in wealth whose purchasing power exceeds its productive power. The correctness of figures have no more to do with the question than the hand of a barometer with the weight of the atmosphere. Both may be wrong, but the eternal laws of Nature and Economics go on working correctly all the same.

Kirkcaldy.

Mr. Editor,

In the midst of the animated discussions which appear in the columns of your valued paper on this subject, perhaps you may find room for another expression of opinion, which embodies practical and personal experience on the part of the writer, so far as South American countries are affected by the operation of international exchange.

Having been a constant reader of your paper for the last eight or nine years I have observed that your periodical remarks on the exchange market are essentially those of a believer in the Balance of trade theory, although you may not be aware of the fact. The authorities which however you quote to demolish the theory were writers whose experience was confined to European countries, where the interchanges were so frequent that balances could not remain long enough unsettled to leave an appreciable mark on the currencies—that is—to produce a heavy discount or a high premium, because so soon as the exchanges arrived at the specie point, the differences would be settled by a movement of bullion. This difference is easily found out, and exchange for bills cannot pass above that point without causing an immediate importation of coin.

In Buenos Aires not long ago the rates for commercial bills rose to a figure that admitted the importation of bullion by the bankers at a profit, for the following reason, viz, that the shipments of produce being active and causing a consequent demand for money against bills, the foreign banks were obliged to raise their rates for purchasing these to a figure that left them a profit on the Exchange after discounting the bills in Europe and paying freight, insurance and expenses on the proceeds back to Buenos Aires in the form of gold. Here therefore comes in one illustration of the working of the "balance of trade" theory—namely, that the banks, in order to take all the bills drawn against produce shipped, were obliged to import money, this naturally being bullion; hence it is easily seen that during the time these shipments last, the "balance of trade" is in favour of the country, and bullion must come in to settle that balance unless it be required abroad to pay outstandings.

If on the other hand the importation had been equal to the exportation, the banks would not have been obliged to import the proceeds of bills purchased on Europe, but would have found here sufficient purchasers of bills to replenish their cash without having recourse to the importation of the proceeds of discounted remittances. This is the practical result of the 'balance of trade' from a banking point of view, and I venture to affirm that every banker in Buenos Aires, if he be a foreign banker, is a firm believer in the 'Balance of Trade': it is the vital principle of his existence as an exchange banker.

Every draft that is given over the bank counter during the day adds so much to the total the bank has to cover in Europe, that it is a matter of very serious consideration for the manager whether he will find sufficient bills to cover his drawings; or in other words, whether he can purchase enough paper from the exporters to cover the amount he has given to the importers. If he cannot find the required amount, he will probably cease drawing, or reduce his rate of exchange, thus causing a reduction of the purchasing power of the money of the country, if it be a paper money: briefly, he finds that the country has to remit more than it has to draw showing again that the country is indebted for a balance against it. If the money of the country were metallic, the fluctuations of the exchanges would amount only to the difference of the discount on remittances, to which add freight and insurance on return shipment of bullion and perhaps ½% profit to the banker between his drawing and remitting rates, or as I have already said, the specie point.

Perhaps no two countries can be found so unique in support of the theory of trade balances between nations as Brazil and the Argentine Republic, considering that both these countries are similarly situated regarding the working of Exchanges, inasmuch as their import and export seasons are so distinctly marked as to afford a complete and secure index to the banker of what rates should be established during the periods of importation and exportation.

The money of both these countries should be at par from the sole operation of the Balance of Trade, but unfortunately there is the terrible and ever impending fear of fresh issues of inconvertible paper currency, and internal dissensions, which completely unhinges all calculation and makes people dread the conversion of bullion to paper, unless it be to purchase produce which will again be converted to bullion at port of destination in countries where it may be sold for bullion.

The idea which one of your correspondents expressed that an excess of importation over exportation means increased wealth applies to England in the following sense; namely, that there is so much English capital employed abroad, that the rental or interest theron, instead of being remitted in bullion is remitted in kind, causing therefore an apparent balance of trade against the country when in fact it is only receiving in produce the proceeds of invested surplus capital. If it were not so, England would be obliged to ship goods or bullion to the value of the excess, in order to square the account, which would come to the value of the exportation; as a rule they have to sell their productions as soon as made, so as to get ready cash with which to meet their obligations: but within 3 or 4 years we shall have some strong capitalists here, and then you will find that our wines will be kept in bodega for years, and Argentine wines find a place on the tables of all bonvivants.

There is now a good opportunity for the formation of a Company in these provinces with the object of acquiring lands, either by purchase, lease, or otherwise, buildings, stores, or any form of real or personal or moveable or immoveable property, or any rights or privileges which such company may think necessary for the purpose of its business in Grape-growing or Wine-making; for at present little capital would be required, as there are many valuable properties which could be taken over by a simple transference from one Bank account to another.

San Juan is a town of about 20,000 inhabitants, and the town proper is composed of about 150 blocks. The surrounding Departments are:—Trinidad, Pocitos, Desamparados, Concepcion, and Albardon

The best Department of San Juan is Cancete, 18 miles east, and also Angaco, which is sure to become famous as a wine-producing district.

Cancete has now the largest vineyard of the province; Justo Castro and Co. having a vineyard there of about 400 hectares. The river San Juan runs through the districts of Marquesado and La Chimba, about a league north of the city, and waters close upon 170,000 acres of land, of which about 20,000 are under vine cultivation.

The amount of wine exported from San Juan from March, 1891, to March 1892, was more or less 58,000 bordale sas, against 70,000 exported from the province of Mendoza. This year San Juan has lost about 500,000 dollars in grapes consumed by the locusts, and yet this year's crop will greatly exceed any of former years.

I think that the two provinces will not export less than 130,000 bordalesas of wine during the next twelve months, despite the great losses occasioned to Mendoza by the late locust invasion.

The principal Bodegas of San Juan I give as follows—

	Probable yield.	Last year's.
Marenco & Cereseto	20,000	15,000
Carlos Cereseto	7,000	3.000
Justo Castro ..	7,000	4,000
Juan Maurin ..	6,000	3,000
Ignacio Flores.	6,000	3,000
M. & C. Echegaray.....	6,000	3,000
Canil and Moreno.....	4,000	2,000
Luis Ligoule ..	4,000	3,000

The finances of San Juan are by no means in a bad state. The province owes in Europe about £400,000 sterling—a debt contracted in 1888, and on which the service has been properly met as yet.

The Provincial Banks of San Juan and Mendoza are not Banks at all in the strict sense of the word, but land mortgage companies; but the Banks here are very well guaranteed by the collateral securily held directly or indirectly by them, and would now be in a very good position were they able to raise more capital, to carry on future operations.

In my last I ought to have told you that the province of Mendoza has much more river water than I mentioned: I spoke of the river Mendoza alone, and omitted to name the river Tunuyan, which is about 40 miles south from here, and waters, or could water, fully 100,000 acres.

Then further south are the Diamante and the Atuel, which could easily be used to irrigate about 250,000 acres.

Had we a sound irrigation company here, at least double the amount of land might be placed under cultivation

I believe there are about 120 English residents in the province of Mendoza, 13 in the province of San Juan, and about 40 in the province of San Luis.

The Banco de la Provincia de Mendoza has published a balance sheet for the three months ending 31st March, 1892—

Activo.

	$
Cash in hand.....	5,700
Discounts	4,210,000
Accounts current...	242,200
Interest account....	713,700
Provincial Government Debt.....	851,000
Municipality.....	105,000
Sundries.....	70,800
	6,199,000

Pasivo.

	$
Government shares..	4,000,000
Shares paid up.....	473,000
Public Works.....	895,000
Current Accounts....	36,400
Sight Deposits.....	92,400
Fixed Deposits.....	38,300
Judicial Deposits....	132,500
Outstandings	188,600
Profit and Loss.....	317,300
Sundries	25,500
	6,199,000

You will note that the Profit and Loss Account shows a balance in favour of the Bank of $317,000, but I consider it ought to show a loss to the Bank of, at least, $1,400,000, for the Bank Directors consider that about a million and a half of the $4,450,000 of "Documents" and "Current Accounts" will never be recovered.

The poor depositors in this Bank find it nearly impossible to get even small sums paid them from time to time.

The capital of the Bank is $4,473,400 paid up—4 millions paid by Government and $470,000 by the public.

As an instance of the personal Guarantee System of Banks in this country, I can tell you that the Banco de la Provincia de Mendoza has only $1,38?,342 worth of collateral guarantee for the $5,000,000 they have lent out. Scarcely any of this money is owed to the Bank by the merchants of Mendoza: the Bodegueros and the land proprietors owe nearly all of it.

The service of the $5.000,000 gold lent by Europe to the Province of Mendoza in 1889 was paid by the Bank in September, 1890,—$250,000 gold. Since that the Province has not been in position to pay either interest or amortization, so the present debt is standing at about $5,?00,000 gold.

The gross receipts of the Government do not reach $500,000 currency, but I should not be surprised if the Government could double its income, for many people who can pay are now exempt from much taxation.

DON MARIANO BILLINGHURST.

We regret to announce the death of this well-known representative gentleman which took place on Monday evening at seven o'clock at his residence in Belgrano. The whole country, but particularly the residents of B. Ayres will learn the news with sorrow, for Don Mariano's name was a household word. Who did not know him? He seemed to move about in an atmosphere of respect and affection, an atmosphere impregnated with the perfume of his simple and endearing virtues. He served his country well: in the beginning of his career by his energy and perseverance and towards the end or passive part by his example. Don Mariano was 82 at the time of his death. He was an Argentine, the son of an Englishman. He enlisted during the Independence and was an artillery man at the siege of Montevideo in 1814. Don Mariano may be regarded as the type of that race now springing up among us, blending the rich blood of European civilization with the manners and education of the soil, a mixture of the best qualities which Europe and Argentina can furnish. He was a man of enterprise, of energy, a hard-working, a persevering man, preaching by precept and example. His cause was the progress of the country and he fought well for that cause whether in the tented field, amid the hardships and privations of campaign-life, or in the city, surrounded with the comforts of civilization.

During the reign of tyranny he was a voluntary exile; at the siege of Montevideo he was a soldier, and after Caseros a National Guard. He then became a leader in electoral strife; he was the initiator of great reforms with which his name is identified. His energy and activity knew no bounds, and his own private interests he always overlooked in his fight for the country's progress. Add to these qualities a certain generosity and magnanimity of character which endeared him to all, while his sterner virtues gained for him general respect. He was, in a word, a model citizen, and as such he will always be remembered, beloved and revered by his countrymen. His loss will be long felt.

DR. MIGUEL ESTEVES SAGUI.

The death of this gentleman, which took place on Thursday, removes an upright and energetic patriot who, in the course of his useful career, did the State many services. His national taste for retirement and his advanced age kept him of late aloof from the field of political agitation. He was born on May 8, 1814. In 1846 he wrote a well-known work, the Right of Procedure, a work which is still consulted and which alone would have entitled

Cheques of the Provincial Bank closed at 40½% discount. National Bank cheques were done at 21½% discount. The three million Patriotic Bonds which the latter bank accepted at 75% in full payment of debts to the Bank will be delivered next month to the Caja de Conversion to be burned. The cremation, however, cannot take place until the coupon running on the bonds is paid by the Caja.

The snag-up at the Plaza Once, Plaza Constitucion and Central Produce Market was complete this morning. All the consignees looked glum, as if blue ruin stared them in the face; the fall in gold has knocked the legs from under the produce men. Fine wools are going fast back to deposit; this was the only kind of operation going on this morning, and it will no doubt be attended with the familiar results of that absurd process. Consignees state that large quantities of wool are by this time in the "barracas." The news from London is not very favorable, and on the whole the fall in the gold premium renders the prospects of the wool business very dismal.

There were heavy arrivals of cereals at all the markets this morning. Wheat and maize are flowing in fast, but the markets were quite upset by the sudden turn in gold. All prices fell headlong, and business was at a stand-still.

The contractors of the San Cristobal-Tucuman Railway have asked Government to send an inspector over the section from Aurora to Tucuman and the two branches at Banda, all of which are now ready for traffic. The two branches connect the sugar-factories with the main line.

The principal arrivals of produce at the Central Produce Market up to 30th April amounted to—

	Tons.
Wool	40,000
Sheepskins	3,000
Dry hides	2,000

Including cereals, the total arrivals at the Central Produce Market amount to 70,000 tons.

The wool arrivals at the Plaza Constitucion for the season of 1891 and that of 1892 compare as follows:—

Months	1890-91. Kilos.	1891-92 Kilos.
September	81,900	33,610
October	2,756,010	2 316,790
November	9,985,370	8 157,050
December	10,593,330	11,023,590
January	13,964,980	10,259,710
February	9,056,520	6,716,450
March	4,963,700	7,080,430
April	5,024,650	6,514,740
May	1,013,930	5,121,110
	57,440,390	57,223,480

As large quantities of wool must still be forwarded from the South, on a much larger scale than last year, the total of this season will be much larger than in 1891.

The subscription of the capital of the Banco de la Nacion Argentina was very slow to-day. The subscription lists will remain open till next Monday; thus only three days remain to fill up the capital of the first series. It matters, however, little whether the ten millions asked are subscribed or not, as the National Government is resolved to accept the popular subscription at the figures it may close at on Monday. Therefore, the representation of shareholders on the Board of Management will be secured: the shareholders can name five directors, and immediately after the closing of the subscription a meeting of shareholders will be called to elect the five members. The subscription to the Bank's shares did not even reach 200 to-day, viz.:

Herm. H. Schlieper	56
Mauricio Roca	20
Felipe T. Vez	75
Marcelino Dalce	30
Total	185

The Caja de Conversion burned to day with the usual formalities of law 197,896$ 71% of bank notes, amounts sent in for account of the additional import tax by several Custom-houses.

The Land and Colonies Office has leased to Don Francisco Roux 20,000 hectares of State land in the territory of Santa Cruz. The lease is for six years and at the rate of $60 per square league per annum.

Our colleague *Tribuna* published to-day the notices of the Mining Department with regard to applications for gold "placeres" in the territory of Chubut. These applications fill several columns and the names in general are Welsh. Now that a boom is beginning in the market, another hegira, of Cape Virgins kind, may take place towards the Chubut valley or territory.

Mr. C. Ponce, as representative of a syndicate of capitalists, has applied to the National Government for the purchase of several islands lying between 44° and 45° 14' Lat South, and 66° 25' and 66° 41' Long. West of Greenwich. This group of islands covers perhaps an area of 30 leagues, and is specially suited for various industries that the purchasing company will start in that quarter.

Mr. Eduardo J. Byrne, the well-known broker, has just sold to Messrs. Larronde and Hershel 7 leagues of camp in the Rio Negro valley with frontage on the river, belonging to Mr. Franklin Rawson. The price is reserved. We have frequently called the attention of our countrymen to the great future which awaits that part of the Republic. Only the other day we said that before long there will be more sheep and cattle South of the Rio Colorado than in the whole of the Northern camps of this province.

There was a further break-down in the gold market at the second ring and brokers cheered as the price of ounces tumbled under 50$. About ten thousand ounces were sold for Friday; the market opened at 50.30$, fell to 49.90$, and closed at 50.30, say 209% premium. Two thousand sovereigns were sold for Friday; the price opened at 15.70$, fell headlong to 15.55, and closed at 15.60, say 209½% premium. Patriotic Bonds were less active than in the morning and prices were a shade weaker. Nothing was done in Internal Bonds. Over ten thousand Catalinas shares were again showered on the market, opening at 10.20 and closing at 10.40. La Plata Cedulas were steady.

In an action brought by J. M. Ortiz v. Ventura Lynch to have a contract for sale of the estancia known as El Deseado, in the Province of Buenos Ayres, annulled, Judge Garay has decided that he cannot annul a contract that has never existed, as the parties to the business never complied with the prescriptions of the law. The camp was sold for $45 m/n per hectare, to form a Centro Agricola, and it seems that there are third parties also interested, as in the case of most Centros Agricolas. The suit will now have to be brought under another form.

Friday, June 17th.

The gold market opened this morning with strong symptoms of a bullish reaction, and the firmness of prices lead many to fear a strong upward movement; the under-current of weakness, however, was too great for the rally, and prices gave way all along the line towards the end of the ring. Eighteen thousand ounces changed hands this morning: the price opened at $50.70, rose to 50.90, but closed heavy at $50.30, say 209% premium. One thousand sovereigns were sold at $15.75 to 15.72, say 211¼% premium; business in sovereigns was nominal.

The winter threatens to be a very severe ordeal for estancieros in the inside districts. If the nightly frosts continue all the camps will be bare and the already thin herds will succumb by the thousand in August. We may, therefore, look forward to a plentiful supply of hides by that date, and the province will be very lucky indeed if it escapes a very serious "epidemia." These remarks apply to horned cattle only, for sheep are rolling in fat, in splendid condition, and the weather favours them: the contrary is the case with cows. "Estancieros" are already looking out for distant lands to remove their stock. Cows are thin at present.

Advices from several towns in the South state that the influenza epidemic is raging with far more fatal effects than in this capital, no doubt owing to the colder climate and rougher weather in those quarters. Such is the virulence of the disease that in Azul for instance, the mortality some days has risen to 25 and 30 per diem—an enormous figure. Las Flores is also suffering severely and deaths from influenza are of daily occurrence.

"Veritas" writes to the *Nacion* that the Banco de la Nacion is the most profitable business in this market to-day. He proves that the Bank is already making profits at the rate of 3 million dollars per annum on deposits and issue. It is strange that in spite of such well-known facts the subscription to the Bank's capital drags on slowly.

The Platense steamer Mercurio has arrived from Patagones with 65 passengers and 500 tons of salt from the Rio Negro Salt Co. Ld. She was detained six days before the Rio Negro bar. The number of passengers in her shows the growth of traffic with the Rio Negro.

The supply of gold on 'Change to-day was very heavy. What with the snag-up in produce circles and the collateral falling-off in so-called "produce gold" at the ring, brokers ere puzzling their wits to know where all the gold comes from. The popular auctioneer king maintained in one of the brokers' groups that "colchon" or mattress gold was coming on the market, that all the gold stowed away in stockings, mattresses, cellars, etc., was now turning up with the revival of confidence after the Presidential election. There can be no doubt that there is much that is plausible in this version, for gold is showered on 'Change now from all quarters, in spite of the dead-lock in all our produce markets.

Nineteen thousand ounces were sold at the second ring for to-morrow; the price opened at 49.90$, rose to 50.30, but closed heavy at 49.80$, say 207% premium. The triumph of the fall was complete; the incipient rise of the morning was nipped in the bud. Sovereigns were dull this afternoon; they closed at 15.50$, say 207½% premium. Patriotic and Internal Bonds were firm, but very dull. Catalinas were very brisk and rising; they closed at 10.80. La Plata Cedulas closed under 34.

The following applications for shares to the Banco de la Nacion were made to-day:—

	Shares.
C. N. Vedia	400
C. Hecker	225
Luis Barrera	45
Pastor del Pino	2
Conrado Stadtfeld	450
Herm. H. Schlieper	900
W. Erich	300
Juan J. Chasmescondol	10
	2232

Saturday, June 18th, 1892.

The few speculators for a rise left in the hall expected that the requirements of this weekly settlement would put some kind of a spurt into the price of gold; they very plausibly pointed to the fact that many parties had over speculated since the 12th and had to buy back; they urged that the fall was too sudden and that a reaction was inevitable; yesterday morning's incipient rally in prices tended to confirm the expectations of the gold bulls, and the very bears doubted any further decline in price to-day; but so-called "colchon" gold was again thrown on the market in large quantities and prices rattled down at a fast pace. Over twenty thousand ounces changed hands at the first ring; the price opened at 49.50$, rose to 49.60, fell to 49.10, and closed at 49.50, say 204½% premium. Over three thousand sovereigns were sold, opening at 15.35$ and closing at 15.25, say 202½% premium. Ounces touched bottom this morning at 201% premium.

The Argentine Committee of the Chicago Exhibition have invited the Camara Sindical of the Bolsa to send photographs of the Exchange building, statistics, pamphlets, etc., of Bolsa interest to the Chicago Exhibition.

Engineer Dominico of the Railway Inspection Board, has sent a note to the Government, stating that authority can be given to the San Cristobal to Tucuman Railway Company to open the extension or branch from Sancho Corral to La Aurora. The inspecting engineers state that the permanent way is in excellent condition, the masonry works are finished, and bridges satisfactory. Nearly all the stations are completed; the finishing touches will require only a few days' work.

Numerous parcels of wool were sent to deposit at the Plaza Constitucion to day. Consignees will not listen to the low offers of buyers, and wool is now accumulating in the "barracas." The fall in gold has quite upset the wool markets and business is out of the question. A lot of wool in the Central Produce Market has also been sent to deposit. Consignee Emilio Saenz received to-day at the Plaza Constitucion a very important parcel of wool from the estancia of Mr. Areco in the Partido Juarez, but it was not sold; Mr Saenz made a present of several fleeces of this fine parcel to the Argentine Committee of the Chicago Exhibition. Mr. James Ramsay has received at the Central Produce Market the famous wool parcel, Australian type, from the estancia of Mr. Vaitati, in La Gama, Southern Railway; this wool is simply splendid, silken, heavy yield, and in beautiful condition; the parcel was not sold. Mr Ramsay gave Mr Lix-Llett samples for the Exhibition. Mr Ramsay has also in deposit a large parcel of fine wool, "pasto fuerte," of best kind, from the Colorado camps in the far South; the wool is of the very best quality when washed: samples of this lot have also been received for the Exhibition.

Mr. James Ramsay sold to-day in the Central Produce market a lot of Chubut barley of special quality at a reserved rate, supposed to be very high, owing to the exceptional quality of the parcel; samples were put aside for the Exhibition Committee. Long trains are daily arriving at the Central Produce Market laden with wheat and maize.

The news from England announcing a fall in wheat has induced one of the leading wheat export firms to send down orders to the South to forward to Plaza Constitucion 25 waggon-loads of wheat; this wheat, which was bought up for export, will now be sold for local consumption. Wheat is arriving in the markets in enormous quantities, and prices are declining. Exporters of wheat are now doing little or nothing; consumers will not pay much over $9 m/n for the very best qualities of wheat. Mr. D. Perassó has received a lot of Candeal wheat from Tornquist Station, Southern Railway, of exceptional quality; consignees and brokers surrounded the parcel and admired its condition; another parcel, also Candeal quality, from Colonia Candelaria, Santa Fé, was sold at a very high price, supposed to be $14 m/n per 100 kilos. These parcels are a credit to the Argentine farmers. Mr. Charles Lix-Klett obtained samples of both parcels for the Exhibition Committee.

Mr Bertholette, American delegate of the Chicago Exhibition, left to-day for England, en route for the United States. During his residence in our midst he travelled all over the Republic, especially over the province of Buenos Ayres; he went as far North as Paraguay and Misiones, and as far South as Tierra del Fuego. He takes with him the very best impressions of the River Plate, and the satisfaction that no efforts are being spared here to make a grand display at Chicago.

The Entre Rios Government has named an official Committee for the Chicago Exhibition. The Government of Santo Fe has decreed that $5,000 m/n be spent in the preliminary expenses to attend the Exhibition. Dr. Wagner, Chief of the Statistical and Agricultural Department in Santa Fé, has come to Buenos Ayres to interview the Argentine Exhibition Committee on the best means of giving Santa Fé representation at Chicago. San Juan and Mendoza have also joined the movement, and committees are working in both provinces to collect exhibits: wine products will be well represented.

Exporters now offer only $5.30 m/n per 100 kilos for maize, in view of the decline in gold here and the fall in maize in England. Sellers of maize refuse to accept such low rates, and are now depositing very heavy quantities in the Central Produce Market, thus following the bad example set by wool consignees. All produce is falling at the present moment, principally owing to the fall in gold; business is quite paralyzed.

Our colleague *El Nacional* announces that a German Syndicate have lent on mortgage 200,000$ gold on the estancias Juncales and El Mosquito.

The gold market opened stiff at the second ring but closed weak. Thirteen thousand ounces were sold for Monday; the price opened at $49.40, rose to $49.90, and closed at $49.40, say 203½% premium. Sovereigns rose to $15.45 but closed at $15.29, say 203% premium. Catalinas shares fell to 10.40. La Plata Cedulas fainted to 32 and 31.50.

In view of the large arrivals of cereals at the Plaza Constitucion, the Railway Company have determined to store in the lower buildings the bags of wheat and maize; skins, hides and wools go up to the higher stories.

The following is the balance-sheet of the Banco de la Nacion Argentina and branches up to 33st May:—

Casa Central y Sucursales al 31 de Mayo, 1892.

ACTIVO.

	$ oro.	$ m/n.
Acciones	—	50,000,000.00
Banco Nacional en liquidacion	38,443.74	12,146,673.34
Gobierno Nacional, Cuenta Emision		8,500,000.00
Menor		
Departamento Emision menor		720,000.00
Documentos descontados		27,222,278.59
Adelantos en Cuenta Corriente		10,287.30
Letras a recibir		279,466.88
Inmuebles		22,653.30
Sucursales		8,413,395.66
Deudores en gestion		39,438.00
Muebles y utiles		359,323.96
Gastos Generales		575,168.96
Intereses		32,752.42
Caja	101,184.63	8,498,819.07
	139,628.37	116,820,257.48

PASIVO.

	$ oro.	$ m/n.
Capital	—	50,000,000.00
Caja de Conversion		10,000,000.00
Emision Menor		8,500,000.00
Emision Menor sin habilitar		720,000.00
Casa Central	95.30	9,848,998.72
Sucursales	8,486.20	
Depositos á la vista y plazo fijo	75,701.11	24,728,306.78
Depositos judiciales	52,875.84	11,680,280.02
Letras a pagar		302,766.95
Intereses	2,469.92	
Comisiones y descuentos		1,039,905.01
	139,628.37	116,820,257.48

Vicente L. Casares,
Presidente.
José M. Llobet,
Sub-Secretario.
F. Brau,
Contador General.
V°. Bo. *Miguel A. Cuyar,*
Síndico.

BIRTHS.

On the 10th June, at 721 Urquiza, Rosario, Santa Fé, the wife of Diego Olavarria Le Bas, of a son.

On the 13th June, at 3589 Calle Rivadavia, the wife of Arthur Ecott, of a daughter.

On the 10th June, at the Estancia "La Favorita", Partido Balcarce, the wife of L. W. Dawson, of a daughter.

On the 26th May, at Estancia San José Sauce Grande, Bahia Blanca, the wife of H. W. Geddes, of a son.

On the 11th June, at 1528 Calle Suarez, Barracas al Norte, the wife of S H Berry, of a daughter.

On the 10th June, at Tandil, F.C.S., the wife of Mr. A. E. Martin, of a son.

On the 15th June, at 1032 Juncal, the wife of George Mackern, M.D., of a son.

On the 16th June, at 1105 Bolivar, the wife of Frederick P. Pettigrew, of a son.

MARRIAGES.

On the 14th June, at St. John's Anglican Church, Buenos Ayres, by the Rev. Pelham Ogle, M.A., Arthur Frederick, fourth son of the late Joshua Halstead, C.E., of Birkdale, Lancashire, to Mary Elizabeth (Lizzie), eldest daughter of the late Captain William King, of Salcombe, Devon.

On the 1st June, at the Civil Registry, Chacabuco, Luis Costa, of the Estancia de Rocha, to Ellen F., second daughter of the late William Downes.

On the 15th June, at the Registro Civil, Belgrano, and afterwards at the Merced Church, Carlos Fauvety, eldest son of the late Augusto Fauvety, to Corina Lucila, second daughter of F. Kruls.

DEATHS.

On the 8th June, suddenly, at his estancia in Pavon Centro, Province of Santa Fé, Patrick, beloved son of James Pearce.

On the 13th June, at Cangallo 2649 in this city, Mrs. Ellen Ryan, of Piran, widow of the late Mr. Patrick Ryan, of Parkiss, Clara, King County, Ireland, aged 63 years, fortified by the rites of the Catholic Church. Deceased leaves a large family and numerous friends to deplore her loss. R.I.P.

On the 16th June, Alexander Marriott, fifth son of the late Alfred Mecklenberg Hancock, of Dulwich, Surrey.

On the 30th May, at Chilecito, of pneumonia, Timothy M Crowley. Deceased is supposed to have left relatives near Pergamino, Buenos Ayres.

On the 11th June, at 325 Avenida de la Republica, Mary Anne, the beloved wife of John Malcolm, aged 56 years.

On the 14th June, at 73 Calle Chacabuco, Belgrano, William Grenville Delamain, the beloved son of William and Ellen Delamain, aged 2 years and 6 months, of inflammation of the lungs.

Pacific Steam Navigation Company.

Fortnightly Line of Steamers.

The steamers of this Company will sail in the following order:—

For Europe from Montevideo

ACONCAGUA, Capt. Cook will sail on July 3rd for Rio de Janeiro, Bahia, Pernambuco, Lisbon, Bordeaux, Plymouth and Liverpool.

SORATA, Capt. Adey, will sail on 14th July for Rio Janeiro, Lisbon, Vigo, Bordeaux, Plymouth and Liverpool.

For the Pacific from Montevideo

POTOSI Captain Hayes, sails on July 6th for Punta Arenas, Coronel, Talcahuano and Valparaiso.

LUSITANIA Capt. Kite, sails on July 14th for Puntas Arenas, Coronel, Talcahuano, and Valparaiso

WILSON, SONS & Co., Ltd.
Buenos Aires
Reconquista 365

WILSON SONS AND CO., LD.
Merchants & Proprietors
OF
COAL DEPOTS
AT
LA PLATA

MONTEVIDEO	BAHIA
SANTOS	PERNAMBUCO
RIO DE JANEIRO	ST. VINCENT C. V.

Also branch Establishments
AT
Cardiff and Buenos Ayres.
HEAD OFFICE
7 Draper's Gardens, London, E.C.

Stocks always kept of only very best descriptions of South Wales Steam Coal.

Tug boats at all the Depot Ports, and every facility for giving quick despatch to steamers.

Coal delivered direct into Railway Waggons and sent to any Station in the Republic.

Steamers entering the Port of La Plata and coaling only with Wilson Sons & Co., Limd., will not pay port dues.

☞ N.B.—Prices quoted are for coal PUT INTO BUNKERS.

WILSON SONS & CO., LD., are the Sole Proprietors of the above Depots and Branches, and any inquiries as regards prices etc. should be sent to their address at

365 RECONQUISTA,
Buenos Ayres,
OR
55 Solis, Montevideo.
448 my15 xp

PACIFIC STEAM Navigation Co.

SPECIAL NOTICE TO THIRD CLASS PASSENGERS.

Through tickets are now issued to Winnepeg, Canada, by the steamers of this Line, at much reduced rates, which include Board and Lodging in Liverpool

Liberal inducements offered by the Canadian Government for settlers.

For particulars, apply to the Agents

WILSON, SONS & CO., LD.
365-RECONQUISTA-365

Shaw, Savill, & Albion Co, Ld.
Monthly line of steamers
between N. Zealand & London

Steamer	Tons Reg.	To sail from Rio Janeiro
COPTIC	4448	June 19
IONIC	4753	July 17
TAINUI	5031	Aug. 14
DORIC	4784	Sept 11

THROUGH FARES FROM BUENOS AYRES TO LONDON.

1st	2nd	3rd
£35	£20	£12

For passages and further information apply to

WILSON, SONS & Co., Ld.,
Buenos Aires,
Reconquista 365.
Montevideo: Calle Solis 55
Rio,
Bahia, Pernambuco and San Vicente, V.C

ROYAL MAIL STEAM PACKET COMP.

The following are the proposed sailings of this company's steamers:—

TAGUS Capt. Smith June 22

For Santos, Rio Janeiro, Bahia, Pernambuco, Las Palmas, Lisbon, Vigo, Southampton and Antwerp.

Accelerated Service.

CLYDE Capt. D. Spooner July 6

For Rio de Janeiro, Bahia, Pernambuco, St. Vincent, Lisbon, Vigo, Southampton and Antwerp.

☞ Special attention is drawn to the accelerated service by which passengers are landed at Southampton within 22 days of leaving the River Plate.

All these steamers are provided with the best accommodation for carrying passengers, and persons wishing to bring out friends from Europe can arrange with the Company's Agent on reasonable terms.

For other information apply to
HENRY L GREEN
Reconquista 412
Agents in Rosario—BARNETT & Co.

Liverpool Brazil & River Plate Steamers.

LAMPORT & HOLT'S LINE

Departures from Buenos Aires:—
LIVERPOOL

FLAMSTEED, Capt. Buck. Loading in La Plata	June 21
DUNKIRK	
EUCLID Capt. Farrell. Loading in Bahia Blanca.	June 22
ANTWERP.	
QUEENSLAND Capt. Spratley	June 22
Loading in the Puerto Madero	
ANTWERP	
PASCAL, (Eng.) Capt. Trenaman	do 28
Loading in the Puerto Madero	
LIVERPOOL.	
DRYDEN (Eng.) Capt. Graham	July 10
Loading in the Puerto Madero	
ANTWERP and LONDON	
via Bahia and Southampton	
MASKELYNE (Belg.) Gregory	July 12
Loading in the Puerto Madero	
ANTWERP and LONDON	
via Southampton	
Not calling in Brazil	
COLERIDGE Belg. Capt. F Brown	Do 20
Loading in the Puerto Madero	

Reductions made in favour of families and companies. First-class return tickets available for twelve months at a reduction of one-fourth.

Prepaid passages issued to those wishing to bring out friends.

Cargo and Passengers for New York will connect with the New York boat from Rio.

N.B.—Certain steamers marked * are now specially provided for Passengers, have improved accommodation and appointments, and carry Surgeons and Stewardesses.

T. S. BOADLE & Co., Agents
449, Calle Reconquista

REGULAR GERMAN MAIL.

Hamburg - South American Steamship Co.

REGULAR LINE BETWEEN THE RIVER PLATE & HAMBURG

Names of the steamers:—

Amazonas	Olinda
Argentina	Paraguassu
Bahia	Paranagua
Belgrano	Patagonia
Campinas	Pernambuco
Ceara	Petropolis
Cintra	Porto Alegre
Curityba	Rosario
Desterro	San Nicolas
Hamburg	Santos
Itaparica	Tijuca
Lissabon	Uruguay
Montevideo	Valparaiso

The following steamers will sail

Direct for Hamburg
Probably touching Brazil

CEARA, Capt. J Goettsch	June 15
LISSABON, Capt. P. Holm	do 25
OLINDA, Capt. J Bruhn	July 5

All these steamers carry Physicians and Stewardesses, and take cargo, parcels and specie.

These steamers receive cargo for Bremen and ports of Denmark, Sweden and Norway: transshipment of same in Hamburg for account of the Company.

For freight, passage and further particulars apply to the Agents,
LUDERS & Co
861, Rivadavia

Imperial German Mail Norddeutscher Lloyd

Regular Line between the River Plate and Bremen, via Vigo and Antwerp, The Steamships

BERLIN, Capt. Weber	July 1
STRASSBURG, Capt. H. Winter	July 10

All these Steamers take 1st and 3rd Class Passengers, carry Physicians and Stewardesses. Receive cargo, specie, and parcels to all the above ports and subject to transhipment for

HAMBURG

And ports of England, Holland and in bination with the

Forenade Dampskibs Selskab and Copenhagen

From Antwerp to and from the ports of Norway and the Baltic.

The Company covers Insurance on Specie shipped in their Steamers.

Prepaid Passages issued to those wishing to bring out friends.

Third-Class Passage from Buenos Ayres to Antwerp ..... $35 gold

Third-Class Passage from Buenos Ayres to Bremen ..... $40 gold

For Freight and Passages and further particulars apply to—
R. von Ernster, Agent.
MAIPU 185 n/n

Chargeurs Reunis

Compañia Francesa de Navegacion a Vapor.

Salidas de Buenos Aires para Dunkerque y Havre.

Precios de los Pasages.

1ra clase $150 oro—3a clase.
(Camarote) $70 oro—3a clase.
(Entrepuente) $30 oro.

Se despachan pasages del Havre o Burdeos a Buenos Ayres.

Por mas informes ocurrir al Agente General

A. CHANCEREL
320- RECONQUISTA- 320

MAC IVER LINE
Regular Sailings
BETWEEN
LIVERPOOL
AND THE
RIVER PLATE

The splendid steamship—
AURIGA
Capt. Winter
for Liverpool will sail on or about
June 20th
Has superior accommodation for a few passengers.
To be followed by the
MANIN
and
SICILY
For further paruculars apply to the Agent,
Robert R. Mac Iver,
349 Reconquista
606 n21 mfn

LA VELOCE
Quickest route from the River Plate.

By the splendid steamers of the line Nord America (ex-Stirling Castle) Vittoria, Duchessa di Genova, Europa, Duca di Galliera, Matteo Bruzzo, Napoli, Sud America,, Citta di Genova, Rosario, Montevideo (ex-Citta di Napoli), Rio Janeiro (ex-Adelaide Lavarello), Las Palmas ex-Gio Batta Lavarello).

Leaving Buenos Aires on
3rd, 18th, and 24th of every month.

The steamer
Passages per Nord-America, Duchessa, Galliera, and Vittoria. Special Cabins $200 gold; 1st class 160 gold, 2nd class 120 gold
Per Matteo Bruzzo—1st class 140 gold, 2nd class 110 gold.
Per Napoli—1st class 110 gold.
These steamers carry Surgeon and Stewardesses.
For freight &c. apply to the General Agent
P. Christopherson,
Buenos Aires, Calle Cuyo 249
Montevideo, Piedras 142.
Rosario, San Lorenzo 169
San Nicolas, Comercio 64

HOUSTON LINE OF STEAMERS

WEEKLY BETWEEN
LIVERPOOL
AND THE
BRAZILS & RIVER PLATE

SAILINGS

Heraclides Captain Mitchell **June 10th**

Hellopes Captain Davis **June 25th**

Hippomenes Capt. Walters **July 10th**

For freight, and other particulars apply to the agents:
C. M Huergo & Co.,
425 Reconquista 425
583 ap

PACIFIC STEAM NAVIGATION COMPANY.

NEW RIVER PLATE SERVICE.

Regular Line of Steamers between the River Plate, England and the Continent.

The following steamers will sail on or about the undermentioned dates:—

ARAUCANIA June 30

From La Plata Port
For Liverpool direct

For terms of Freight etc apply to the AGENTS
Wilson, Sons & Co. Ltd.
365 Reconquista
or to the Broker—
P. Christophersen
Cuyo 255.
442 n16 xp

United States and Brazil Mail Steamship Co., Limited

Regular sailings between Santos, Rio Janeiro and New York, calling at Bahia, Pernambuco, Maranham, Para, Barbadoes, and St. Thomas.

The steamship—
ADVANCE
Will sail from Rio
On or about
June 11th
To be followed by the
SEGURANCA
June 25

These steamers carry First and Third Class Passengers, and are fitted with every modern improvement for their comfort.

Agents for the River Plate:—
MESSRS. SAMUEL B. HALE & Co.

For freight, passages, and other particulars apply to the sub-agents:
WILLIAMS & Co.,
Buenos Aires, 328 Cuyo
Montevideo, 122 Cerrito
14j2 xp

HOULDER BROTHERS & CO.S, Regular Line of Steamers.
BETWEEN THE
River Plate, England and the Continent

The following steamers will sail on or about the undermentioned dates

Zephyrus
Captain Persson
June 22nd
Ovingdean Grange
Capt. Crichton
June 24th
Florence
Captain J Lax
June 25th

These steamers have excellent accommodation for a limited number of passengers.

Passenger rate. 1st Class £25

Arrangements can be made to land passengers at Grand Canary

HOULDER BROTHERS & CO.
372--Cuyo--372

NELSON LINE OF STEAMERS
BETWEEN
LIVERPOOL AND THE RIVER PLATE.
FOR LIVERPOOL
HIGHLAND GLEN
CAPTAIN BURGESS
Will leave on
July 5th
For freights or passage apply to the AGENCY
Hugh Nelson & Co
186 San Martin
458 n23 xp

EDISON GENERAL ELECTRIC COMPANY
NEW YORK U.S.A.

Mexican and South American Dept.
New York,
April 22nd

Chas. Clarke Esq.,
President
Sociedad Anonima, Luz Electrica Edison, Buenos Aires, Argentine Republic.

Dear Sir,

We have read the notices, published by Mr. Boisot against the Company of which you are President, and have received several communications from him in reference to the *License* given to that Company some time ago, which he wanted us to annul; but as we saw that his only object was to put difficulties in the path of that Company, we have not complied with his request. As the contract with Mr. Boisot has expired, we suppose that he cannot give you any further trouble on this or any other matter, relating to the Agency, and you are authorized to publish such notices, as will instruct the Public that Mr. Boisot is no longer an agent of this company.

Yours very truly
A. Arango
Manager.

194 fe16

A. Bullrich y Cia.

Alsina 480 al 484 y Bolivar 161

PLANTAS—Remates todos los Lunes, Miercoles y Viernes en nuestra sucursal Bolivar 161 a las 12 del dia.

Por los mismos.

De 132 Hects., 67 Areas y 54 Cents.

De riquisimo campo para invernada o agricultura

En el Partido de San Vicente

A solo 30 cuadras al Sud de la Estacion Tristan Suarez del Ferro-carril a Cañuelas y parte de los renombrados campos conocidos por La Merced de Vasquez.

Sin alambrar y sin poblaciones. Sin Base. Liquidacion forzosa.

El Martes 21 de Junio
a las 2 en punto de la tarde

En nuestra casa Alsina 480 y 482, remataremos por orden terminante de su propietario esta linda área de campo, apropósito para una inve nada por estar muy proximo a esta capital. El campo es demasiado conocido para extendernos en referencias a su respecto. Linda con los campos de Don Alejandro, Don Rodolfo y Don Sotero Vasquez, Don Emilio Bunge y el Señor Parravicini.

Los interesados que deseen ver este campo pueden dirigirse al capataz del Señor Astigueta en el Establecimiento lindero, quien lo informara de todos los datos que le pidan.

Para planos y otros informes ocurrir a nuestra casa Alsina 480 y 482.

Todo comprador abonara 5 o/o al firmar el boleto.

187 jn6 21

A. BULLRICH Y CIA.
5,000 Hectareas de buen Campo
EN
GENERAL ACHA

Mitad Sud del lote 22 de la fraccion B., novena Seccion de los terrirorios nacionales lindando por el O. con el lote 21. por el E. con el 23, ambos de la fraccion B.; por el S. con el lote 2de la fraccion C. y por el N. con la otra mitad del lote 22.

Sin Base

El Jueves 30 de Junio
a las 2.30 de la tarde

En nuestra casa Alsina 480 y 482 venderemos por cuenta y orden de su dueño el campo arriba indicado.

Reconoce una hipoteca de $8,000 en cedulas serie A nacionales, con la que podra continuar el comprador, tomandolas a precio de bolsa y estilo de plaza el dia antes de la escrituracion.

Todo comprador entregara el 5 o/o al firmar el boleto.

Por mas datos a nuestra casa Alsina 480 y 482.

A. BULLRICH & CO.

CHARETTE y guarniciones para venta particular en nuestra casa Alsina 480 y 482.

Remate por Collet y Llambi

Del establecimiento de campo La Chola en Bahia Blanca.

Poblado hace 10 años, campo de ricos pastos, tiernos con montes de Calden y Algarrobo, agua dulce en manantiales, todo alambrado por los cuatro costados de 6 hilos, postes, reforzados de calden a 5 varas, perfectamente ubicados a 8 leguas de la Estacion Adolfo Alsina, F. C. S. Oeste, y como 15 leguas del puerto y ciudad de Bahia Blanca y lindando con los importantes establecimientos de los Señores Watine Bossut y Co., Ricardo Newton, Tomas Drysedale y Co. y Juan S. Bares, situado en la seccion 4ª, letra C, lote 22. Territorio Nacional, compuesto de 10,000 hectareas cuadradas, o sean 4 leguas kilometricas.

El Lunes 27 de Junio
a la 1 p.m.

Remataremos en nuestra casa, Calle San Martin 175, al mas alto precio por ser orden terminante de vender.

Titulos perfectos. Todo comprador abonara el 10 o/o al firmar el boleto. Por planos y datos a nuestra casa, San Martin 175, y ver el aviso detallado en la "Nacion" y "Prensa."

202 jn6 27

A BULLRICH Y CIA

El señor Donald Maclennan, actualmente en Europa, regresara a esta capital de Agosto a Setiembre del corriente año encargandose de comprar y traer a comision animales de raza de Inglaterra y Francia.

Los pedidos pueden hacerse en nuestra casa Alsina 480 y 482.

GONZALEZ, LEAL AND ALBERT.

Judicial—Lands in Lomas de Zamora. On Saturday July 2nd at 2 p m. Without upset price we shall sell in our spacious auction mart, 268 Florida 272, to highest bidder, by order of the Commercial Judge, Dr. Manuel Cigorraga, in the action brought by the English bank of Rio de Janeiro against Messrs. Oni, Ferraroti and Lundsen, the splendid lots of ground undermentioned.

Lomas de Zamora—4 squares of ground D. 1—113 mts. 25 cts. on the N. front, by 120 mts. 80 cts. deep. Superficies 13,680 mts. square. Without upset price to highest bidder These lands are bounded on N. by Calle Salta, E. Calle Corrientes, S. Calle Almirante Brown, W. Calle Entre Rios.

Block C. 2—113 mts. front N. by 121 mts. deep. Superficies 13,673 mts. square. Without upset price.

Block S. 5—127 mts. 40 cts. N, 125 mts. 70 cts. S., 124 mts. 90 cts. W., and 124 mts 60 cts. East. Superficies 15,737 mts. square. No upset price.

Block I. 3—113 mts. 92 cts. E., 114 mts. W., 124 mts. N. and 122 mts. 24 cts. South. Superficies 14,032 sq. mts. No upset price.

Block J. 4—4 parts of two blocks. Lots 4, 5 and 6 measuring 54 mts. 33 cts. frontage E. by 62 mts. 63 cts. deep. Superficies 3,406 mts. sq. No upset price.

Lots 7, 8, 9, 10, 11 and 12 of same block J. 472 mts. front on N. by 108.30 mts. deep. Superficies 6,741 mts. No upset price.

Block K. 8, Cuartel 1 of Lomas de Zamora 131.28 mts. on S. by 109.85 mts. E. by 129.63 N. and 110 mts. W. Superficies 14,344 sq. metres. No upset price.

Block 7, A. 5 lots forming corner 19 43 mts. on E. by 30 mts. deep. Superficies 582 mts. 90 cts. sq. No upset price.

Lot 2 of same block. 10 mts. front E. by 30 mts. deep. Superficies 300 square mts. No upset price.

Lots. 9 11 and 13 of same block 7 A., 30 metres front on N. by 29 mts. 44 cts. deep. Superficies 883 mts 20 cts. square. No upset price.

26 lots of ground in Lomas marked on the map as follows:—Lots 9, 10, 11 and 12 and part of 8 of block B. 11. Comprising 54 50 mts. on S. by 86.29 mts. deep. Superficies 4702.80 metres square. No upset price.

Lots 7, 8, 9, 10, 11 and 12 of block G. 10, comprising 54.50 mts. on N. by 121.24 mts, deep. Superficies 6607.55 metres square. No upset price.

Lots 1 to 5, block H. 9 Superficies 3647.12 metres square. No upset price.

Lot 6 of square H 9. Same as lot 10. Superficies 858.34 mts. sq. No upset price.

Lomas de Zamora 5735 mts. 58 cts

THEATRES.

POLITEAMA ARGENTINO—Gran Compañia Dramatica Italiana.

TEATRO SAN MARTIN—Compañia de Ópera, Operas Comicas y Fiabas de Ramba.
Entradas 21—El Viejo de la Montaña.

TEATRO DE LA COMEDIA—Empresa de Garrido. Gran Compañia comica dramatica, director de Orquesta D. Rogirez.
Entradas 21—Para Palabra Aragon—La Mala Cordero—El Chaleco blanco—Los Dados.

TEATRO APOLO—Calle Corrientes entre Piedras y Uruguay—Compañia Española de Zarzuela por Secciones
Hoy—Ki Ki—Sin Comerlo ni Beberlo—Un Huesped Aquello—Ki Ki Ki Ki.

TEATRO DORIA—Calle Rivadavia y Rioja, Compañia De Operetas Comicas Italiana Emp. Cendal.
Entradas 21—La hija de Mme, Angot.

THEATRES—FORLET Calle Maipu entre Lavalle y Corrientes Direccion Forlet. Funciones las noches.
Entradas 21—Los amores al Molino—Los Amores—Una fiesta a Bordo.
TEATRA—Se previene que el Salon sera atendido con Caloriferos de Paris.

British Hospital

GRAND FANCY FAIR
AND
BAZAAR
Wednesday,
Thursday,
and Friday,
d, 23rd and 24th of June
ill be held in the magnificent saloon
978-PIEDAD-978
Esq Artes,
ie kind permission of Señor Duran.
e object of the Bazaar is to raise funds the building of additional wards urgently wanted in view of the increasing ber of patients and especially for those ring from typhoid fever.
st generous donations of goods are received from England, and the Committee hope that friends in the Argentine public will respond to their earnest appeal for contributions of pretty and useful les which can be sent to
UAN & JOSÉ DRYSDALE & CO.,
440 Peru,
dressed
British Hospital Bazaar."
e magnificent saloon, 70 metres by 30 e. will be beautifully decorated, ed by the electric light, and the Ladies ting at the stalls will be attired in fy costumes.
nel's Band has been engaged.
alls designed and executed by scenic ste of Señor Martin Theatre, under the ction of Mr. Paul Heines.
de Shows consisting of "Wax Works," une Telling.
ariety Concert, Race Games are arged for.
he Committee are sparing no efforts to der the fancy fair attractive to all, and estly hope that it will command the pathy and generous aid of all those ing to assist in the cause of charity.
he following stalls have already been ded upon:—
Costumes
nd Gathering .... Highland
ia ..... Irish
y Fair ..... Tyrolienne
en del Molino ..... Fin de Siecle
ren's Paradise ..... Gipsy
oreigne & Domestic
ppe..... Old English
dence House..... Gainsborough
lor ..... Caldecott
mes ..... 18th Century
ver Stall ..... Hospital Nurses.
reshments, YeLeather
tel ..... Early English.
ar will open on Wednesday 22nd m 8 to 11 p.m.
ursday 23rd June from 2 to 5 p.m. and 8 to 11 p.m.
y 24th June from 2 to 5 p.m. and to 11 p.m.
re will be late trains on all Railways.
trada $1 m/n. Children 50 cents.
JOHN DRYSDALE, President.
35 LIAM GOODWIN, Reconquista 268, Hon. Secretary.
268 jn8 24

V. B. A. Cricket Club.

Special General Meeting will be held Wednesday 22nd inst. in the Scotch Pool Room at 5 p.m. (By kind permission of the Rev. J. W. Fleming B.D.) To gain permission from the members to hold an Athletic Meeting on the Club Ground Belgrano.
A. LACE
315 9 22 Hon. Sec.

Barracas English Institute
628 Calle San Antonio
The first Dance of the Season will take place Thursday 23rd inst.
Dancing to commence at 9.30 p.m.
Applications for tickets to be sent to the Hon. Sec. at the Institute before the 23rd inst.
Admission Members..... 5.00
Non Members..... 7.50
H. G. BENNETT
Hon. Sec.
66 8 23

HARRY'S CONCERT
Is still going well
The Proprietor begs to inform his friends of the reengagement of Bob Colbourne who, with his Daisy May and other Artistes make a really good programme.
The "Music Hall" of April 30th 1892 says its foreign news—"Harrys Concert is the only one in Buenos Aires having any pretension to the name.
A RA RA BOOM DE AY
Each night
La Cosmopolita
428 — 25 de Mayo — 428
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NORMAL SCHOOL
470 Calle Suipacha 470
Miss Clara J. Armstrong, Directress, assisted by a full corps of the best teachers in Argentine Republic.
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Suipacha 470.
School of Application—
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Collegiate Institute,
Calle Suipacha 470
Vacancies for a few more select boarding and Extra. Apply for prospectus and other information to the Directress, Suipacha 470.

Andrew's Scotch School.
55 Calle Piedras.

FIRST-CLASS SCHOOL,
Central Position.
STAFF OF NINE TEACHERS.
Fees much lower than other Schools.
Managed by a Committee of the Scotch Community.
Head Master
268 L. CHRISTIE, L.A.

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(Established 1884)
502 Santa Fe 3600 (Palermo)
Largest Private School in the country.
Room for 50 boarders in the house and 500 pupils in the School. Garden with Own Tennis Court for Girls. Cricket and Football field and Gymnasium for Boys. Lessons in Music (Piano and Violin) Drawing and Dancing to pupils—adults or children—otherwise unconnected with the School.
The Palermo Stations of the Pacific, Rosario and Central Argentine Railways very near. Special conveyances for day-pupils on south side and, if necessary, Belgrano.
Liberal inspection of house, school and grounds parents early application, invited.
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Telephone 5571.
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Boarding and Day School for Boys & Girls
Principals
Wyatt Hayward and R. L. Goodfellow
Assisted by a large and efficient staff of teachers.
Prospectuses sent on application.
Lomas de Zamora, F.C.S.
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Just receiving latest style of Hats from
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Great reduction in all Winter Goods to make room for New Goods.
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Established 50 YEARS — THE "STAMFORD" PLOUGHS — Awarded over 1000 PRIZES
AGENTS-MOORE & TUDOR
163 Calle Maipú-Buenos Aires

ON 'CHANGE.

Monday, June 20th.

The market made a slight attempt at a bullish rally this morning and a firmer tone prevailed in the speculation. Fourteen thousand ounces changed hands; the price opened at $49.50 and closed at 49.70, say 205¼ % premium. Two thousand sovereigns were sold at $16.30 to 16.40, say 205¾ % premium. The majority in the market viewed the firmness of the situation to-day as a necessary reaction after the recent heavy fall.

Patriotic Bonds were active and steady. The price for cash opened at 70 and closed at 69.90. The price for the end of July closed at 69.20. Internal Bonds ranged from 63¾ cash to 64 for end of month. Catalinas were weak. La Plata Cedulas fell headlong and remained unsteady.

Exchange continued dull. Discounts were easy.

The following is a summary of the business effected in stocks and shares at the first ring to-day:—

	Ounces—	
For cash....	13,526	at 49.50-60-70-60-50-40-50-60-70
	Sovereigns—	
For cash....	£2150	at 15.30-37-40
	Patriotic Bonds—	
July 30....	100,000	at 69.20-50-30-50-70.00
June 30....	85,000	at 70.20-50-20-10-70.00
For cash....	152,200	at 70 70.20-70.00-69.90-70-80-90
	Internal Bonds of 1892—	
For cash....	5,000	at 63.50
June 30....	10,000	at 64
	Spanish Bank Shares—	
For cash....	20	at 110
	Banco Frances—	
For cash....	10	at 471
	Catalinas Mole—	
For cash....	2951	at 11.20-30-10
June 22....	500	at 10.40
June 30....	900	at 11.30-40-20
	Banco Constructor Obligaciones—	
For cash....	135	at 70 cents
	Provincial Cedulas—	
For cash...G	6,000	at 31
For cash...K	14,800	at 32.50-20
For cash...	1,000	at 35
For cash...M	3,000	at 32-32.20
For cash...N	83,950	at 31-31.50-20
For cash...O	27,500	at 31-32.20-32
For cash...P	36,000	at 31-32-32.20

Our German correspondent, Don Emilio Schroeder, was welcomed to-day on his return from Europe. He arrived in the Olinda after a year's vacation in the haunts of the Old World. Mr. Schroeder spent nearly all the time in Germany, having visited all the principal cities of Vaterland. In Berlin he met with much attention at the hands of our old friend Baron Rotenhan, for many years German Minister here. Before starting for the Plate, Mr. Schroeder visited Prince Bismarck, who evinced much interest in the River Plate and is now enrolled as subscriber to the STANDARD. In Paris, our correspondent met Coquelin and Judic, who begged to be remembered to the Buenos Ayres public, which they hope to revisit soon. We may finally add that Mr. Schroeder returns from Europe looking ten years younger and finds a remarkable improvement in Buenos Ayres since his departure last July. But a year ago, depositors were running on the banks, policemen were guarding the parlors of the managers, revolution and ruin were in the air, and it looked as if the River Plate was utterly bankrupt; to-day we are beginning to revive, and with a return of confidence and credit and removal of political difficulties even our German and Belgian friends who hold Buenos Ayres Cedulas have some hopes of seeing another boom before long.

The Consejo de Obras Publicas has reported unfavorably on the request of of Messrs. O. Bemberg & Co. to increase the kilometric estimates of their railway concession from Mendoza to San Rafael. The original estimate was 28,500$ gold per kilometro. Messrs. Bemberg and Co. wished it to be increased to 35,000$ gold.

The Department of Engineers have applied for 10,000$ ⅝ to pay for this month's expenses of the dredging of the Martin Garcia channel: they have applied also for 30,500$ for the Riachuelo Works.

The Contaduria General has fixed the fees in the arbitration case between the Government and Messrs. Lucas Gonzalez & Co. at 75,000$, viz—50,000$ ⅝ to engineer Ringuelet and 25,000 to engineer Huergo.

The influenza epidemic is still very bad and many of our city men are confined to bed with it. We are happy to say that Don Juan Antonio Fernandez is much better. also Don Meliton Pamelo. Dr. Davila of the *Prensa* is also rapidly recovering.

The slight turn in the gold market today is attributed to the sales of Cedulas and Empresttos for foreign account and the corresponding purchase of gold to pay for exchange.

In the import trade there is as great a block up as in the export trade, all caused by the gold market, as the "almaceneros" are holding back from buying in the hopes that gold will drop much more. The deposits in the docks are filled from cellar to roof, and for the moment there is complete stagnation in imports.

Considerable arrivals of cereals are reported at the Plazas Constitucion and Once. In the Mercado de Frutos a train of three hundred waggons of maize was discharged yesterday; this gives an idea of the movement going on. Consignees state that very heavy consignments are expected this week and that the bulk will be sent to deposit. Many maize speculators who sold maize 'short' in Rosario, Santa Fé, and here at prices ranging from $4.50 to 4.60 per 100 kilos have been unable to fill their contracts, and many disagreeable questions have ensued: some offered to compound at $5, but no maize is to be had at the price.

In spite of the fall in gold, sheepskins are selling comparatively well, especially when compared with the snag-up in wool. The principal orders are for Mazamet. Dry ox hides are very dull; business languishes, whilst the stock in the market is becoming daily larger. Advices from the United States are not favourable; prices of hides in that great market continue weak. Nutria skins, which were quoted at high prices last month, have also declined; nearly all the nutria skins are exported to the States

Wheat for seed is in great demand, but we hear on good authority that the area of wheat cultivation next season will not be as large as this year, owing principally to the dread of locusts.

Nearly all the wool parcels arriving are sent immediately to deposit; there is nothing doing. All produce is at a stand-still. All the 'acopiadores' have lost heavy amounts of money, and the season, from a farmer's point of view, has been most unfavorable; it would have been far better if farmers had sold their produce as soon as it arrived in the markets; they deposited it, and market prices have been steadily unfavorable to the unfortunate practice; they will know better in the future.

Owing to the lengthy drought and heavy frosts, camps in the vicinity of this capital are in bad condition, and cattle are thin. Prices at the Corrales shew a let-down owing to this falling off in the condition of stock. So-called 'invernaderos' are now in a critical situation for want of grass and water. Fat animals threaten to rise to a great premium this winter.

Captain W. M. Walters, F.R.G.S., R.P.P., of the Houston steamer Hippomenes, was welcomed on Change to-day by his legion of friends. His fine steamer made a rapid run out and is loading heavily for the return voyage.

The gold market ruled very firm at the second ring; eleven thousand ounces were sold for to-morrow; the price opened at 49.90$ and closed at 50.20, say 208½ % premium. Sovereigns closed at 15.55$, say same premium as on ounces. Patriotic Bonds were weaker, closing at 69¼. La Plata Cedulas were very dull and weak.

The following is a summary of the business effected in stocks and shares to-day at the second ring:—

	Ounces—	
June 21....	10,921	at 49.90-80-50.00-50.10-20.
	Sovereigns—	
June 21....	£761	at 15.50-55.
	Patriotic Bonds—	
June 30....	130,000	at 69.70-80-50
June 21....	63,900	at 70.00.70-50.
July 30..!	47,500	at 69.00.
	Internal Bonds 1892—	
June 21....	5,000	at 63.40.
	Scrip 40% Banco de Italia—	
June 40....	40	at 30 gold.
	Catalinas Moles—	
June 30....	1,300	at 9.80-50-70.
June 21....	4650	at 10 9.90-80-70-60-50-70.
	Provincial Hypothecary Cedulas—	
June 21..N	11,000	at 32.
June 21..O	56,000	at 32.10-32.

Cheques of the Provincial Bank closed at 40 ⅝ discount. Bonos of the La Plata Mortgage Bank rose to 18; but fell to 16, say 84⅜ discount.

The s.s. Duchessa di Genova which left here on the 3rd inst. passed Las Palmas to-day.

The British steamer Auriga loaded at Rosario 27,715 bags of maize, 2,280 bags linseed, and 9,559 bags wheat for Liverpool.

The following applications for shares of the Banco de la Nacion were made to-day:—

	Shares.
E Nager.....	8
R Ascardini.....	15
J R Spinetto.....	2
D Podesta.....	4
A Seitun.....	225
C Santiago.....	1
M B de Casaux.....	300
G Pianchi.....	51
A Cremieux.....	100
Juan Vega.....	3
T Mautallen.....	2
R Schwartz.....	30
J Hecker.....	150
Costa Motto y Cia.....	50
V Basabilvaso.....	50
Chappar y Dreiffus.....	6
Juan A Vasquez.....	30
J G de Laseno.....	10
A Mirason y J Turceri	8
N Puerotti.....	50
C Solari.....	50
V Delfi.....	4
Brachet y Cia.....	250
Ca los Herpe.....	102
Alberto Gowe.....	48
J Rodriguez.....	38
Rodriguez y Pico.....	113
H Custos Moran.....	6
R Lascano.....	15
S Gambandi	10
M Lopez.....	40
G Villafañe.....	25
A M Barton.....	75
A Segui Mascaró.....	218
Diego Gibson.....	24
A Rolon.....	24
Eduardo Parker.....	10
A Guidi.....	38
B Rullan.....	200
	2460

The returns of the Custom House today amounted to

	$ m/n
Imports	332,748
Exports	17,365
	350,113

	Gold.	$ m/n.
Returns of the month up to date..	193	3,833,348
Same time last year	17,694	2,007,168
Difference in favor of June 1892.....	—	1,826,179
Difference in favor of June 1891.....	17,500	
Receipts since Jan. 1.....	1122	36,333,871
Same period of last year....	130,029	21,611,746
Difference in favor of 1892	—	14,719,125
Difference in favour 1891.	128,907	

The Minister of Finance has fixed the rate of gold at 300 for payment of Customs dues

Engineer Dominico left last night to inspect the San Cristobal and Tucuman railway, in order to open its whole length to traffic.

Engineer Barbino will leave to-morrow night to inspect the Rosario Port Works.

The National Government has asked Congress, in a message, to approve the settlement made by the province of Tucuman with its foreign creditors, as there are legal difficulties in the way, which only Congress can surmount.

The Hypothecary Bank of La Plata announces the sale of the following properties on the 30th inst.—

No H	18560 Serie P	at 11.00 a.m.
" "	4477 " E	at 11.30 a.m.
" "	11521 " H	at 12.00
" "	4844 " F	at 12.30 p.m.
" "	4397 " E	at 12.45 p.m.
" "	4645 " F	at 1.00 p.m.
" "	10596 " A	ro at 1.30 p.m.
" "	12448 " H	at 1.45 p.m.
" "	4638 " E	at 2.3⅞ p.m

We take the following from the 30th Annual Report of the flourishing Commercial Union Assurance Company Limited, whose General Agent here is Mr. Maitland S. Edye:—

Fire Department—The net premiums of 1891 amounted to £1,024,059, being an increase of £84,761 as compared with the year 1890, and the losses, paid and outstanding, to £656,832 being 64·14 per cent of the premium income. From the profits of this Department the sum of £40,000 has been carried to Profit and Loss, and after providing for outstanding losses, the Fire Fund stands at £858,366 as against £826,692 at the same time last year.

Life Department—The New Business of the year consisted of 675 Policies assuring £257,555, and the New Premiums included in the Accounts were £17,199. A new Single Premium of £3,168 was also received. The claims by death, £99,079, somewhat exceeded the amount expected. The transactions of the year resulted in a surplus of £83,432, and thus increased the Life Fund to £1,372,227. The Sixth Valuation will be made at the end of 1892 with a view to ascertaining the Profits for the current Quinquennium.

Marine Department—The net premiums received were £251,200, and the net losses, paid and outstanding, amounted to £183,781. From the profits of this Department the sum of £35,000 has been carried to Profit and Loss, and after providing for outstanding Losses, the Marine Fund stands at £262,038.

Profit and Loss—This account has been closed with a balance of £65,232 carried forward to 1892, and out of that amount the Directors recommend the payment of a Dividend at seventeen shillings and sixpence per share (free of income-tax), making, with the interim dividend paid in November last, 25 per cent for the year.

The following sales of real-estate took place yesterday:—

By Luis Godoy y Cia.—

House Calle 2ª Catamarca 836 for $10,000, buyer, Francisco Mouriño.

Site Europa 1471 at $14 s|v., buyer Luis Curto.

House Calle 134 corner 94, Barracas al Norte, for $5500, buyer Pedro Hyguioli.

House Calle Almirante Brown 730 for $6500, buyer Romulo Accinelli.

House Calle 58 A, between Laprida and Gallo, $4000, buyer Don Juan Botelli.

Various lots in Calles Soler and 3ª Paraguay at $2 s|v., buyers all Italians.

Site Calle 24 de Noviembre between Constitucion and Pavon, $2.80 s|v., buyer Antonio Sanguinetti.

House Pavon between Soria and Liniers, $2500, buyer Rosa Cuatrini.

Forty lots close to South Dock, average price 30 cents s|v, buyers all Italians.

By Risso Patron—

House Alsina 2448-58, between Matheu and Alberti, 12x48, for $39,900.

House Cordoba 1183, between Cerrito and Libertad, 8x21, $9200.

House next door No. 1183, same dimensions, but better building, for $17,300.

House Calle Ayacucho 60, between Rivadavia and Piedad, three rooms, for $7900.

Total amount of sales, $74,300.

By Collet and Llambi—

Judicially, and belonging to the 'testamentaria' of the late Thos. Armstrong, two sites with building in the Boulevard Belgrano Nos. 1826-28, 9½x45.15 varas each, for $24,000; buyer, Don Manuel Lamas.

By V. S. Lobato—

Eighty lots in Calles Guemes, Charcas, Paraguay, 65 A, 65 B, Darreguira, Uriarte, Oro and Godoy Cruz, $8, 8.50, 9, 10.50, 13 and 14 ⅞ s|v., payable in shares of the Banco Inmobiliario; various buyers.

House Calle Araoz, between Soler and another street, $2300, buyer Don Pedro Rudins.

Three lots in same street, 519 s|v. each, $1.80 vara; buyers Alejandro Saporiti and Cayetano Bianchi.

Site corner 2ª Soler and Gascon, 577 s|v, $2 vara, buyer Manuel Veggi.

Small house Calle 65 D, between Ministro Ingles and Gascon, $1450, buyer José Forfoti.

Small house Calle 65 G, between 2ª Medrano and another, $1700; buyer D. Juan B. Comes.

Arrivals at the Central Produce Market—

June 19.

	Kilos.
Wool.....	33,623
Ox hides.....	18,404
Hair.....	1,226
Horse-hides.....	399
Sheepskins.....	18,360
Wheat.....	21,900
Maize.....	643,350
Tallow, grease and oil.....	5,490

Prices at the Corrales to-day—

Novillos—
Gordos $36-40
Carne gorda $26-30
Buena carne 17-23.50
Vacas—
Gordas $25-31
Carne gorda 16 24
Buenas carnes 11-16
Terneros—
Buenos $5-8.50
Hides—
Novillo hides 8.00-10.80
Cow hides 5.00-6.20
Capones—
229 good at 7.
327 do and regular at 6.30
117 ewes at 3.70
119 lambs at 2.50

SLAUGHTER.

	Yesterday.	To-day
Novillos y vacas....	846	1016
Calves.....	179	206
	1029	1222

Sales at the Produce Market.

Maiz morocho—71 bs. bueno $ 5 por A. Zoppi, 400 id id id 5 id A. Ojea.

Maiz amarillo—448 bs. bueno $ 4.80 por S. Zoppi; 400 id 4.75 id L. Novoa; 180 id 4.60 id Santamarina e hijo.

Trigo barleta—500 bs. bueno en central $ 9.50 por E. Bertran; 500 id bueno 9.30 por A. y Capdepont.

Trigo Ungaro—300 bls. bueno $ 9.20 por A. Ojea.

Paja—99 atados bueno $ 9.50 por Santamarina e hijo.

BOLSA TELEGRAMS.
Montevideo, June 20.

Cedulas A 26.70.
Deuda Consolidada 35.60
Arrivals—
Rosario from Genoa.
Orione—Genoa.
Dresden—Liverpool.
Iberia—Liverpool.
Lassell—Liverpool.
Walfe—Glasgow.
Elizabeth—Newport.
Leone—Cardiff.
H. Baley—Swansea.
Balken—Marseilles.
Daisy—New York.
Epmano—Santos.
Sailings—
Eolo leaves.

BIRTH.

On June 19th, at Calle Serrano 780, the wife of Lionel Mortlock, of a son.

MARRIAGES.

On June 17th, at the Merced Church, by the Rev. Father Harrington, C.P., Michael, eldest son of the late Edward Duggan, to Margaret, youngest daughter of the late James Ballesty, Rojas. No cards.

On the 17th June, at the Civil Registry, Belgrano, and afterwards at St. John's Anglican Church, by the Rev. Pelham Ogle, M.A., assisted by the Rev. Cecil F. Lackman, B.A., William Hugh, third son of James Pott, Quilmes, to Laura Emily, second daughter of Denzil J. Ibbston, Belgrano.

✠

A NOVENA of Masses for the repose of the soul of the late James Maguire, of Suipacha, will commence in the Church of the Passionist Fathers, Calle Cerrido, on Sunday the 19th of June, terminating on the 27th with a Solemn High Mass at 9 o'clock.

Friends and relatives are invited to attend.

Only invitation. 549 17 27

✠

Requiem Masses.

All the Masses in Holy Cross Church in this city on Tuesday 28th and Thursday the 30th inst., will be for the repose of the soul of the late James Gaynor, Senior, Capilla del Señor.

597 jn18 27

E. H. OYLER
CORREDOR DE CAMBIOS, Y DESCUENTOS
BOLSA DE COMERCIO 160
122 ap5 my5

Rio Segundo Brewery.
Stout and Pale Ale

These beers were reported on by the famous Analyst Dr. Arthur Hill Hassall of London, the greatest authority on the subject in the world, and pronounced to be well brewed beers and free from metallic or other impurities. They are brewed from genuine Malt and Hops, without any admixture of chemicals, and pasteurized to preserve them in good condition for an indefinite period.

On sale at all the principal Restaurants and Confiterias in town.

Delivered at consumers' residences in quantities of 1 dozen and upwards.

Orders promptly attended to by the Sole Consignees
ALLAN RAMSAY & Co.
732-736 Calle San Martin
504 a 20 xp

Thomas Wood and Co.,
161—MAIPU—161
Deposit for the sale of Engineers' Stores, including Gun Metal Fittings, Suction and Delivery Hose, Pumps, Pulleys, Leather Belting, Galvanized and Steam Pipes and Fittings, Engine Oil, Packing and Insertion, Cotton Waste etc. Forgings and Castings in Iron and Brass. Copper Pipe Work. Called Tramway and Trolley Wheels and Axles. Repairs to Engines, Boilers and Hulls of Ships.
385 m12 a12

Cattle Shipments.
All who Ship
LIVE STOCK
To England or France
Can insure them against ALL RISKS with us, at lower rates and on better terms than can be done by any other Co., either foreign or domestic.
We have paid more claims than any other Company, during the same time, and adjust our losses AT ONCE.
Call at our offices in Calle San Martin No. 146, for details, and be sure to ask for our printed list of losses paid.
LA PORTEÑA
CARLOS ABBEE HOLT, Manager.
Rosario Branch, Calle Comercio No. 388, MIGUEL GRANDOLI, Manager.
501 jn15 jy15

NEW ADVERTISEMENTS

LESSONS—An excellent opportunity to take private lessons in English, a North American professor has two hours daily that are not now occupied, understands Spanish. Apply Instructor Standard Office. 586 18 23

A YOUNG GIRL wishes a situation as housemaid; no objection to do any sewing or plain ironing. Please apply M M, Calle Bustamante 268, Almagro. r643 20-23

COOK—A first-class man with references is disengaged; speaks and writes English and Spanish. Apply A.P., Calle Balcarce 1029. r645 20 23

A MAN with good knowledge of camp business is desirous of investing £150 stg. in the purchase of half flock of good young sheep; seller supplying land. Address Sheep, this office. r627 20-23

E.B.E.—Mark Twain. You can find any of his celebrated books as well in the fine illustrated edition as in economical style at the English Book Exchange, 333 Florida. r632 20-23

DON'T be deceived by loud and insinuating advertisements, their only object being to mislead the public. Go to a respectable house where good work is guaranteed such as we give for $4 mjn per dozen. Calle Florida 126. Chute and Brooks. r637 20-30

OLD TOM GIN—Very superior quality, in litre bottles. Imported by Leonardo Baugh y Cia., Calle San Martin 276. 60-50-70. r623 20-23

TRES HERMOSAS PIEZAS—Para escritorio ú hombres solos, se alquilan. San Martin 242. Para tratar en la misma. r647 20-23

FURNISHED ROOMS—To let in a nice house one or two rooms for English gentlemen; bath, fireplace, etc; trams to Centre and Once. 1854 Solis, 7 minutes from Constitucion. r634 20-23

E.B.E.—Ralph Bcldrewood's, Marion Crawford's, Bret Harte's novels in economical edition, just arrived. English Book Exchange, 333 Florida. h633 20 23

WANTED by a respectable woman a situation as cook in a good family in town, understands her business well; best reference if required. Apply Cerrito 53 altos. h625 20 23

WANTED smart young man for all work. Spanish not needed. Apply 615 Callao. h648 20 23

LANGUAGES—A gentleman, thoroughly acquainted with French, German, Spanish and mathematics, would like to occupy his leisure hours by giving lessons. Apply Teaching, this office. h655 20 23

STILL an opportunity. Fine cabinet size photographs at 4 m/n per dozen. An early application ensues prompt dispatch Calle Florida No. 126, Chute and Brooks. 636 25 30

TO CAPITALISTS—For sale, a splendid property, nineteen hectares of vineyard just outside the city of Mendoza, in the heart of the vine-growing district; ten hectares planted with French grapes, and four hectares with "uva criolla," 6 years growth. Five hectares are cultivated, and ready for planting. This is a forced sale. One year ago these properties were snapped up at 5,000 dollars per hectare for only 4 years growth. The yield in fruit alone in good years without locusts is about 2,000 dollars per hectare, while if wine be made the yield is much larger. This vineyard with attention should pay its cost in the first year. The sale price, for it must be sold immediately, is 40,000 dollars of which 20,000 dollars must be paid down, the remainder being a debt to the National Bank repayable in 6 years. This property offers a splendid opportunity to capitalists desirous of purchasing a vineyard in the yearly improving wine-making district of Mendoza, and will commend itself to those who know the extraordinary development of that district in recent years. Further particulars, may be had during three days in the House Land and Estate Agency, San Martin 732, Office No. 20. h653 20 23

TWO HOUSES TO LET IN BELGRANO, four blocks from the Rosario Station. Each house has five rooms besides two servants' rooms, bathroom and kitchen with modern cooking stove and nice garden; accommodation for horses and carriage if wanted. Rent $110 and $100 per month. Apply corner of San Lorenzo and Necochea (casa de altos) Belgrano or Calle Suipacha 78 Buenos Aires. s 651 j 20 30

TO-MORROW, Wednesday, 22nd, important auction sale of English enamelled baths, lavatories, bronze chandeliers, furniture for bed rooms, dining rooms, drawing rooms, halls and offices. Curtains, ornaments, pictures, bazaar goods, etc. s 652 j 20 21

GENERAL CLERK—Wanted at once; good hand writing and a knowledge of shorthand necessary. Apply by letter to Casilla 1303. s 650 j 20 30

BUSINESS FOR SALE $800 m|n—Cafe Restaurant (fronting entrance channel Boca). Good opportunity for English-speaking family. Enquire Calle Pedro Mendoza 733, Boca. s 621 j 20 23

PHOTOGRAPHS We are still making our splendid Cabinet size Photos at $4 per dozen. Calle Florida 126, Chute and Brooks. 639 20 30

BOARD and Lodging in the house of an English family near the Plaza Constitucion full or partial board, with or without lodging, as may be required. Full board, 35 dollars. Montes de Oca 96. 617 20 23

TO LET one or two rooms for a small family or single gentlemen. Montes de Oca 417. 618 20 23

DON'T delay any longer. Come at once and bring the children. Remember our fine Cabinet-size Photographs at cost price. Calle Florida 126. Chute & Brooks. 638 20 30

FOR SALE a nice pig English Dog with his chain and little house. Apply A G Calle Solis 330, altos 616 20 23

SE ALQUILA una casa situada Calle Isla 450, entre Guemes y Charcas, a una cuadra del tramway de la calle Santa Fe, tiene ocho piezas espaciosas, cocina etc, dos patios y lindo, gas y agua. La Calle Isla esta empedrada. Se prefiere familia Inglesa o Alemana. Las llaves Isla 470. Tratar Piedad 531, altos, Departamento baja 620 20 23

PURE CEYLON TEA, unequalled for quality and economy of price. For samples apply to the importers Leonardo Baugh y Cia, Calle San Martin 278. 617 20 23

REMEMBER absent friends, send them one of those fine Cabinet Photographs taken by Messrs. Chute & Brooks; only $4 per dozen, Calle Florida 126. 640 20 30

Aviso de Licitacion.

Llámase á propuestas durante treinta dias para la conduccion de la correspondencia desde Salta a Atacama.

Por datos ocurrir a la Secretaria General de Correos y Telegrafos.

Buenos Aires, Junio 19 de 1892.

601 18 j 18

FOR SALE an English Saddle; also a fine-toned Violin and Case. Box, 573 San Martin. 622 20 23

TO LET two unfurnished rooms with use of kitchen for married couple or ladies, no lodgers; rent moderate. Moreno 1934. 626 20 23

BRING the children at once (delays are dangerous) and have a few dollars worth of our fine photographs. Calle Florida 126. Chute & Brooks. 635 20 30

WANTED for English bachelors' house in Rosario, steady married couple, wife as cook and man to work in house etc; boy kept. Need not be necessarily English speaking. Apply c|o Bay Banco Britanico, Reconquista Esq. Cangallo. 631 j20 28

UN ESTRANGERO, con buenas recomendaciones, que ha practicado en establecimientos agrí y vitcolas del pais, durante 9 años; desea ocuparse de administrador o mayordomo en este ramo. Ocurrir Calle 25 de Mayo 522. 629 j20 28

WANTED a girl as General Servant for an English family Apply Calle 146 No. 315 Barracas al Norte. 642 j20 23

WANTED situation as Housekeeper by a very good English cook; bachelor's establishment preferred. Apply Harwich this office. 638 20 23

TO BE LET a good bedroom with or without pension. Apply 9 9 Alsina. 641 20 23

WANTED a General Servant. Apply at Piedras 574. 640 20 23

BOOKS ON SALE on Tuesday evening at 8 at Cangrejo, Fermi & Co. Calle Rivadavia. General Literature, History Greek, Latin, English and Foreign Classics Eloquence, Oratory etc. 654 20 21

HOUSES AND APARTMENTS.

To be Let at South end of town, a commodious house with garden. Apply to Krabbe Higgins & Co., Piedad 655.
638 sp24 x p

OFFICES

Furnished or unfurnished offices to let on moderate terms. Apply at Cuyo 429.
100 f4 xp

FIRST CLASS Private Boarding Establishment for families and gentlemen; splendid large dairy house with all the latest sanitary arrangements; lovely suites of rooms looking on Plaza 6 de Junio, the finest and most convenient situation in town excellent cooking and attendance, with cleanliness and comfort guaranteed. Apply Paraná 1231. 82 m3 m3 xp

TO LET—For gentlemen only, a well furnished bedroom, private family. Terms moderate, Lavalle 1519. 969 31 jn 30

TO LET, in a respectable English family, furnished or unfurnished rooms, with or without board, use of bath and gas; terms moderate. Mejico 459. h948 m31 j30

TO LET two furnished rooms for gentlemen, with or without board, in an English house near Santa Lucia Church, Barracas. Apply Calle 135 No. 315. 180 6 jl 6

LOMAS DE ZAMORA—To let superior furnished apartments, five squares from station; paved street, English family, liberal table; moderate terms, at Calle Laprid 209. r920 jn9 jy4

FURNISHED apartments to let, with or without board; terms moderate. Rivadavia 2206 altos. h445 13 22

TO LET—Very dry furnished rooms with windows to the patio, fire place and use of kitchen if required; terms very moderate. 1176 Piedras. h438 13 22

TO LET a very comfortably furnished sitting-room and bedroom, with gas, fireplace and attendance, suitable for single gentlemen; terms moderate. Apply San Martin 607 (altos) h526 13 22

TO LET—In a respectable family comfortable and richly furnished rooms with balconies the street. Splendid view of the river, bath room etc. Calle 25 de Mayo 518 (upstairs) corner of Lavalle. 490 j 14 24

HERMOSA CASA-QUINTA en el Caballito con todas las comodidades necesarias, hortaliza, cochera, etc., se alquila; para tratar dirijirse á la confiteria Campi doglio (Caballito.) Alquiler $160 m|n. 428 j 13 24

CAMP to let for 600 head of cattle in a potrero with permanent water. Apply to John E. O'Curry, Monte, F.C.S.

TO LET one square from Lomas Station, a nice little house with five rooms. Apply to Robert R Edgar, Calle Peru 337. 497 15 23

TO LET a nicely furnished bed-room with gas and attendance in the house of an English family, suitable for two friends or married couple. Corrientes 709 h506 15 23

SE ALQUILAN cuartos amuebladas en casa Alemana muy central. Tucuman 842 entre Suipacha y Esmeralda. h502 15 23

PLAZA CONSTITUCION—To let a nice furnished house with 4 rooms, has gas and aguas corrientes, to a good tenant very reasonable terms. Apply Home, this office. h528 15 23

HERMOSA Casa Quinta en el Caballito, con todas las comodidades necesarias hortaliza, cochera, etc., se alquila para tratar dirigirse; confiteria Campidoglio Caballito, alquiler 160 $. 541 17 21

TO LET—A sala and bedroom, both with balconies to the street; nice house; only lodger. Calle 25 de Mayo 781. h530 15 25

TO LET in the house of an English family two furnished rooms with board, one a large room with windows to the street Independencia 1220. 556 17 24

SE ALQUILA en casa de familia dos lindas piezas amuebladas para hombre solo en el sitio el mas agradable de la ciudad. Todas comodidades. Parana 1217. 550 17 21

AMUEBLADAS, alquilanse piezas con todas